

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, JULY 19, 1890.

NO. 1,308.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 50
European Subscription Six Months (including postage).....	6 75
Annual Subscription in London (including postage).....	\$2 8s.
Six Mos. do. do. do.	\$1 9s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$55 for one inch space one year. Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { **WILLIAM B. DANA & Co., Publishers,**
JOHN G. FLOYD, { 102 William Street, NEW YORK.
Post Office Box 958

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 19, have been \$1,110,342,811, against \$1,084,661,319 last week and \$1,074,552,623 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 19.		
	1890.	1889.	Per Cent.
New York.....	\$545,275,741	\$567,856,751	-4.0
Boston.....	82,464,387	79,496,740	+3.7
Philadelphia.....	68,648,492	59,253,056	+15.8
Baltimore.....	12,336,253	11,638,066	+6.2
Chicago.....	64,726,000	52,200,000	+24.0
St. Louis.....	18,829,386	16,001,200	+17.6
New Orleans.....	5,345,994	6,472,252	-2.3
Seven cities, 5 days.....	\$797,657,203	\$791,918,065	+0.7
Other cities, 5 days.....	125,416,294	102,618,347	+22.2
Total all cities, 5 days.....	\$923,073,497	\$894,536,412	+3.2
All cities, 1 day.....	187,269,324	180,016,211	+4.0
Total all cities for week.....	\$1,110,342,811	\$1,074,552,623	+3.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 12, with the comparative totals in 1889.

It will be observed that there is a falling off in the whole country from the total for the previous week of fifty millions of dollars, of which nearly forty-one millions is at New York. The loss outside of New York is more than accounted for in the Eastern and Middle sections, a majority of the cities in the other divisions recording gains,

During the week of 1889 with which comparison is now made, the operations on the New York Stock Exchange were much heavier than in the current year; consequently the exchanges for 1890 in the whole country exhibit a decline of 3.1 per cent. The increase in the total for all the other clearing houses is 11.4 per cent. Most prominent in percentages of increase this week are Chattanooga, 139 per cent; Tacoma, 138; Buffalo, 136.3; Sioux City, 107.1; Fort Worth, 93.3; Milwaukee, 62.5; Denver, 62; Cleveland, 53.1; Washington, 47.8, and Detroit 47.5 per cent.

	Week Ending July 12.			Week End'g July 5.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	632,917,418	702,935,026	-10.0	673,527,857	-4.3	
Sales of—						
(Stocks).....shares.	(707,308)	(1,616,682)	(-56.2)	(502,518)	(-61.5)	
(Cotton).....bales.	(211,300)	(154,360)	(+36.4)	(219,000)	(-3.9)	
(Grain).....bushels.	(30,159,950)	(18,899,387)	(+59.6)	(18,923,000)	(-39.1)	
(Petroleum).....bbls.	(1,200,000)	(2,500,000)	(-49.6)	(2,475,000)	(-58.5)	
Boston.....	9,018,541	102,116,508	-5.0	109,804,319	-7.9	
Providence.....	5,578,900	5,232,900	+6.5	4,927,500	-16.6	
Hartford.....	3,048,725	2,429,551	+25.5	2,936,736	-13.9	
New Haven.....	1,670,370	1,451,345	+15.1	1,328,564	-30.7	
Springfield.....	1,318,579	1,382,979	-7.0	1,428,656	-1.6	
Worcester.....	1,331,134	1,179,435	+12.9	1,065,118	-2.8	
Portland.....	1,210,333	1,101,517	+9.9	1,312,145	+8.6	
Lowell.....	530,300	785,400	-5.7	641,448	-1.4	
New Bedford.....	535,468	465,530	+14.5	333,407	-22.9	
Total New England.....	112,538,022	115,997,761	-3.0	120,811,207	-8.5	
Philadelphia.....	67,820,034	73,064,380	-7.2	73,135,075	-4.9	
Pittsburg.....	16,721,873	12,743,580	+31.2	15,435,562	+31.3	
Baltimore.....	15,614,250	13,152,849	+18.7	16,056,556	-3.4	
Buffalo.....	8,567,926	8,541,530	+139.3	7,740,973	+119.9	
Washington.....	1,890,297	1,278,057	+47.8	1,785,425	+55.3	
Syracuse.....	960,820	707,228	+37.1	1,184,836	+43.1	
Wilmington, Del.....	594,259	791,526	-13.7	642,864	-19.6	
Rochester.....	1,669,483	.....	.....	1,401,084	.....
Total Middle.....	116,282,449	105,234,120	+6.6	124,598,568	+3.2	
Chicago.....	81,563,150	61,960,170	+31.6	81,207,332	+34.1	
Cincinnati.....	12,946,700	11,882,600	+10.8	11,919,300	+9.7	
Milwaukee.....	6,792,927	4,165,874	+62.5	7,397,702	+55.7	
Detroit.....	2,251,961	4,238,004	-47.5	6,208,375	-32.5	
Cleveland.....	5,681,158	3,711,506	+53.1	5,041,353	+34.6	
Columbus.....	2,657,200	2,432,300	+29.1	3,133,800	+27.3	
Indianapolis.....	2,209,406	1,818,838	+21.5	1,793,313	-7.4	
Peoria.....	1,725,494	1,484,414	+16.2	1,532,732	+10.5	
Grand Rapids.....	1,106,813	712,358	+57.7	1,287,282	+11.2	
Toledo.....	1,521,866	.....	.....	1,203,444	.....
Total Middle Western.....	120,947,789	92,105,821	+31.2	119,018,736	+30.6	
San Francisco.....	16,786,572	15,924,578	+6.1	16,840,509	-17.6	
Los Angeles.....	578,149	661,200	-12.6	513,204	-27.1	
Tacoma.....	873,310	367,371	+138.0	757,736	+86.5	
Portland.....	2,433,006	.....	.....	1,548,908	.....
Seattle.....	1,106,813	.....	.....	1,014,462	.....
Salt Lake City.....	1,512,283	.....	.....	1,106,105	.....
Total Pacific.....	18,238,031	16,853,147	+8.2	18,111,449	+17.4	
Kansas City.....	9,332,301	9,668,015	-3.7	8,041,438	-6.8	
Minneapolis.....	5,891,483	4,800,473	+22.5	6,824,257	+32.0	
St. Paul.....	4,850,911	3,405,734	+42.6	4,510,963	+15.9	
Omaha.....	5,404,410	5,070,381	+6.6	5,268,964	+16.8	
Denver.....	6,153,415	3,798,664	+62.0	4,741,929	+24.3	
Duluth.....	1,608,882	1,967,225	-22.9	2,020,329	+7.7	
St. Joseph.....	1,752,474	1,358,628	+29.0	1,378,434	+26.6	
Wichita.....	662,960	883,146	-25.9	702,287	-5.4	
Sioux City.....	967,450	467,668	+107.1	964,612	+61.6	
Des Moines.....	623,434	574,199	+8.5	560,540	+17.8	
Lincoln.....	545,506	545,506	+38.3	525,006	+4.0	
Topeka.....	434,101	472,430	-9.1	343,566	+27.2	
Total Other Western.....	38,355,142	32,626,209	+17.6	36,051,819	+15.3	
St. Louis.....	23,401,280	19,852,500	+12.8	19,191,603	-3.6	
New Orleans.....	7,161,884	6,236,252	+14.8	6,570,184	-5.5	
Louisville.....	9,077,722	7,334,341	+24.5	8,325,648	+8.1	
Memphis.....	1,854,075	1,840,765	+0.8	1,457,762	+28.4	
Richmond.....	2,588,410	2,471,329	+2.3	2,399,427	+9.2	
Galveston.....	841,259	585,592	+43.8	676,379	-21.5	
Dallas.....	1,319,250	1,414,802	-7.7	1,022,073	+29.2	
Fort Worth.....	1,919,498	527,630	+269.3	993,927	+50.1	
Lexington.....	642,200	602,251	+39.9	553,000	+1.4	
Norfolk.....	477,757	409,470	+16.6	471,340	+44.9	
Chattanooga.....	1,004,000	420,000	+139.0	495,000	+28.7	
Birmingham.....	727,485	589,269	+23.4	619,411	+17.4	
Nashville.....	1,969,134	.....	.....	2,222,664	.....
Total Southern.....	49,255,319	42,284,691	+16.5	42,717,754	-2.1	
Total all.....	1,084,534,150	1,108,176,835	-2.1	1,134,837,480	-0.2	
Outside New York.....	451,616,732	405,311,509	+11.4	491,309,693	+6.3	

* Not included in totals.

THE FINANCIAL SITUATION.

The distinctive feature in money the past week has been the greater readiness to make contracts at long dates and the more reasonable terms offered. There have, to be sure, been further withdrawals of gold for export to the amount of \$1,722,000, and the drift of money continues less free toward this centre from the interior, especially from the West; but lenders accept the necessary teaching of current legislation, and hence see little chance of any spasm in the market during the remainder of the year. On the other hand, it is not anticipated that money will be a drug. All the signs point to an active fall business and to a free use of funds in reproductive enterprises; so that the inquiry will be quickened and the supply find employment, notwithstanding that new additions to our currency afloat bid fair to be so liberal. We showed last week the increase to the circulating medium which the silver bullion purchases will afford, and we showed also what the last section of the same statute promises towards disbursing past accumulations in the Treasury. That the Secretary will find no difficulty in getting out this accumulated surplus as well as his current surplus seems now sufficiently evident from the reported large appropriations made and sure to be made by Congress. Hence money lenders incline to think that loanable funds will be fairly abundant for all legitimate demands during coming months.

But this week's Congressional action has developed still another currency movement of no little significance which had for the time being been lost sight of. Many weeks ago we remarked upon the probability of bank-note circulation being added to before Congress adjourned by an extension of the currency privilege from ninety per cent, as it now is, to par of the bonds deposited. Senator Sherman, on Tuesday of this week, reported from the Committee on Finance a substitute for the bill (Senate 3842) to reduce the amount of United States bonds to be required of national banks, etc. On Wednesday Mr. Dorsey introduced the very same measure in the House, where it was referred to the Committee on Banking and Currency. As soon as that committee can be got together it will be reported favorably and put on the calendar; possibly this may have been done yesterday, though as we write we have not been advised of such action. The bill referred to is a very business-like document, for it is extremely brief, and yet we scarcely remember a statute which contains so few lines, and at the same time so effectively covers such desirable reforms. There are really only two propositions in the proposed law: first, it reduces the compulsory requirement of deposits of United States bonds to \$1,000 for each and every national bank; and, second, it entitles any bank depositing United States bonds to receive circulating notes to the whole amount of the par value of the bonds deposited. The importance of the measure, affecting as it will the value of Government bonds, the quantity of our currency, and the facility with which new banks may be organized, induces us to give the proposed statute in full here. The Senate Committee report proposes to strike out all after the enacting clause in Senate bill 3842, and insert the following:

That the compulsory requirement of deposits of United States bonds with the Treasurer of the United States by national banks is hereby limited in amount to \$1,000 of bonds for each and every national bank: *Provided*, That the voluntary withdrawal of bonds for the retirement of national bank-notes shall not exceed the sum of \$3,000,000 in any one month: *And further provided*, That this act shall not apply to the

deposits of bonds which may be required by the Secretary of the Treasury to secure deposits of public moneys in the national banks.

SEC. 2. That upon any deposit already or hereafter made of any United States bonds bearing interest, in the manner required by law, any national banking association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited. *Provided*, That at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

SEC. 3. That all acts and parts of acts inconsistent with the provisions of this act be, and the same are hereby, repealed.

The first section, reducing the amount of the required deposit of United States bonds by banks as a preliminary to commencing business under the law, is in the direct line of former amendments, which amendments have been made from time to time increasingly necessary with the constant decrease in the amount of the bonds outstanding. The acts of 1863 and 1864 required that the deposit must equal one-third of the capital; the act of 1874 changed the law so far as to make \$50,000 the minimum for banks which exceeded \$150,000 capital; the act of 1882 fixed the amount of the bonds at one-fourth the capital in cases where the capital did not exceed \$150,000, leaving the requirement at \$50,000 for all banks exceeding the \$150,000 capital. Now the foregoing measure substantially removes the last vestige of the requirement by fixing the minimum at the nominal amount of one thousand dollars. This change could not have been deferred much longer without disturbing our bank organizations. The $4\frac{1}{2}$ per cent bonds so soon fall due and the 4 per cents are so rapidly being paid off, that the requirement of a deposit bids fair soon to reduce the question of its retention to the very simple problem whether the survival of the system was desirable.

But the point of most interest to the public is the effect of section 2 of the proposed law on our currency. The first of July there were reported to be \$145,190,800 of United States bonds held as security for circulation. Changing the law so as to give each bank, instead of 90 per cent, the par of the bonds in currency would have a double effect,—first it would make possible an immediate increase of 10 per cent in the currency, or $14\frac{1}{2}$ million dollars, and second it would give a greater value to the bond as security for circulation (that is, greater profit to the bank in holding circulation), and therefore have a tendency to stop further deposits of legal tenders for the retirement of bank notes. But the first section of the proposed law may have an influence in the opposite direction, for a large number of the banks have probably kept their circulation solely because they were required to keep their bonds. The permission to sell them will no doubt, therefore, cause some to retire their circulation. But briefly stated, we think the presumption is that the law must act so as to lead to the speedy issue of at least an additional 10 millions net of bank notes, and after the first effects have passed will further act so as to keep bank notes outstanding more regular in amount. In short, then, this measure, if passed, must become the source of another moderate addition to our currency, and after a little while is likely to stop the contraction of bank notes so that the country will get the full benefit of the silver issues and not have them set off each month in great part by bank note contraction.

So far as represented by bankers' balances, the call loan market has ranged from 6 to 2 per cent, averaging about $4\frac{1}{2}$ per cent, at which renewals have been made. Banks and trust companies have, however, loaned at 5 per cent as the minimum. As noted above, time loans are easier; the large insurance companies, in-

cluding the life companies, also the trust companies, which have collected much money since the first of July, are now in the market with their offerings, while the demand is not at all urgent, but rather light. Of short-time money very little is being offered. Rates on first class security are $4\frac{1}{2}$ per cent for ninety days to four months, and $5@5\frac{1}{2}$ per cent for five to six months. Money has been offered for the last-named time by a conservative institution secured by high-class bonds and dividend-paying stocks at $4\frac{1}{2}$ per cent; by another institution, for the same time, secured by 75 per cent of dividend-paying stocks, and the remainder by fair mixed security, at 5 per cent; and by another lender, for same time, secured by all good mixed stocks, at $5\frac{1}{2}$ per cent. These loans are arranged to mature in January, so as to make them attractive to the borrower. There is a fair outside demand for commercial paper, but the city banks are doing little and the supply of really first-class names continues very good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ per cent for four months acceptances, and $6@6\frac{1}{2}$ per cent for good single names having from four to six months to run. Last Saturday's bank return showed that four of the larger banks held \$4,207,500 surplus reserve, while the associated banks as a whole reported \$6,283,075.

Rates for money continue high at London. The Bank of England official minimum remains unchanged at 4 per cent, probably in part for the same reason which induced the Governors to refrain from altering the rate last week, and also for the further reason that the semi-monthly settlement having ended, and the Argentine financial situation being somewhat less disturbed, there is not so much necessity for immediate action. Still, the situation is very complicated; London and Continental financial houses are so intimately connected with Buenos Ayres affairs that they seem almost compelled to afford the Government the means for extricating itself, and yet it would appear to be a stupendous work to unravel and straighten out the financial mistakes of that Republic made during the last two or more years. The Bank of England continues to lose gold; this week it lost £302,000 bullion, which we are advised by a special cable to us was the result of an export of £186,000, principally to Portugal and the Argentine Republic, offset by an import of £21,000 from Portugal, and of shipments of £137,000 to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills at London at $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent.

Our foreign exchange market was easier and rates lower under the influence in part of the offering of bills drawn against last week's gold shipments; as the week closes, however, there is an increase of firmness, with an advance in the quotations by some drawers to last week's closing figures. On Wednesday all drawers except the Bank of British North America reduced their rates to 4 85 for long and 4 89 for short, and these figures remained unchanged until yesterday, when the Canadian banks advanced to 4 85 $\frac{1}{2}$ for the former and 4 89 $\frac{1}{2}$ for the latter. There was a shipment of \$500,000 gold on Wednesday and engagements of \$1,222,000 more yesterday for to-day. Of course this does not go out as a regular exchange operation. One authority says it has been made profitable by a purchase of silver in London and a sale here. There seems to be no proof of any such operation, though it would be possible whenever the

price of silver here rules sufficiently above the parity of London. The silver market at London seems to be on the decline; it advanced to 50 5-16d. on Wednesday, Thursday it was reported 50d. and yesterday the cable quoted 49 $\frac{1}{2}$ d. As the advance had been rapid, this may be merely a natural reaction; time alone can disclose what classes of sellers the higher rates bring out. Mr. Brock of the Bureau of Statistics has issued this week the preliminary statements showing the exports of breadstuffs, provisions, cotton, &c., for the month of June. It will be seen that though the value of the exports of cotton was $1\frac{1}{2}$ million dollars less than the same month last year, the total values of all the articles covered by the statement is about $3\frac{1}{2}$ million dollars larger than in the corresponding month of 1889.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities..						
Wheat..bush..	3,206,317	54,110,942	3,039,989	45,956,216	2,847,803	35,186,257
Flour...bbls	746,005	11,881,163	736,740	9,026,886	756,037	11,840,460
Wheat...bu.	6,023,339	107,576,175	6,355,209	86,577,203	6,249,785	118,468,327
Corn...bush.	7,779,752	100,905,494	6,680,912	69,215,104	1,680,940	24,076,085
Tot. bush..	14,403,091	208,481,569	13,036,211	155,792,307	7,930,725	142,544,952
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	6,286,905	100,400,771	6,099,198	85,920,817	6,066,478	110,081,182
Corn & meal.	3,342,523	43,093,525	2,954,872	33,667,313	1,041,637	14,061,181
Rye.....	175,296	1,279,800	55,920	158,905	8,883	50,705
Oats & meal.	1,036,953	5,166,482	40,777	513,355	16,696	280,152
Barley.....	13,636	749,455	14,720	850,795	10,230	308,563
Br'dstuffs..	10,835,011	150,690,033	9,165,487	120,211,185	7,143,724	124,702,083
Provisions*.	14,228,744	157,661,728	10,972,815	115,685,208	8,791,330	99,150,439
Cotton.	3,704,308	350,059,187	5,008,746	236,874,237	8,887,325	222,965,948
Petrol'm.&c.	4,122,861	50,854,523	4,262,263	49,420,817	3,735,584	46,585,551
Tot. value.	32,890,924	399,165,470	29,409,311	322,171,447	28,558,023	493,424,011

* Including cattle and hogs.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named. In an editorial on a subsequent page we have sought to state the breadstuffs exports in full, and these latter figures, therefore, will be found to differ slightly from those in the foregoing table.

We have reviewed the breadstuffs export trade for the fiscal year in a subsequent column.

Railroad affairs west of Chicago are certainly shaping themselves decidedly for the better. A casual reader of the dispatches in the daily papers would hardly judge that that was the case. These dispatches tell of objections by this company or that, and they leave the impression on the mind that there is entire want of harmony among the managers of the different roads—that about the only results of the various meetings are profitless discussions, nothing definite or tangible being accomplished, and rates remaining as low and the rate situation as demoralized as before. This impression is entirely erroneous. So far from there being any great lack of harmony, there seems to be a more peaceable and conciliatory spirit than any that has been seen in a long while. It must be evident, even to a superficial observer, that unusual efforts are being made to improve the situation. Meetings are constantly being held and much hard work done to find a common basis of agreement and meet diverse and conflicting views. Moreover, the careful way in which the matter is gone over, every detail being diligently weighed and considered, both by committees and the full meetings, is an earnest of the desire to give a broad and enduring basis to the determinations, so that when finally carried into effect there shall be assurance that another break is not likely to follow so easily or quickly as on previous occasions.

Nor can it be claimed that no progress has yet been made in improving the rate situation and advancing tariffs to a more profitable and satisfactory basis. Admitting that some disturbances are still occurring in passenger affairs, passenger rates in general are yet being well maintained at the tariffs fixed at the recent restoration,

and this marks a decided improvement on the condition of things prevailing at the time of the late passenger rate war. Then, as to freight matters, though a conclusion has not yet been reached in regard to the proposed advance in cattle rates, etc., east from Missouri River points, there is now no longer any doubt that the new tariffs agreed on for west-bound freight between Chicago and the Missouri River and between Chicago and St. Paul are to go into effect. It will be remembered that at first there was considerable difficulty in agreeing upon an advance, that then the extent of the advance became matter for debate, and that finally a basis acceptable to all was found, but no date fixed for putting the new schedules in force, which latter gave some persons the idea that the whole arrangement would be allowed to lapse.

But this week August 1 has been named as the day for the higher tariffs to go into effect. The new rates afford a very substantial advance on the old. Thus the first-class rate to Missouri River points will be raised from 60 cents per 100 lbs. to 70 cents, equal to 16 $\frac{2}{3}$ per cent. The first class rate to St. Paul is to be on a general basis of 50 cents, against 40 cents on local business and 30 cents on through business, as now, giving in the one case an advance of 25 per cent and in the other case an advance of 66 $\frac{2}{3}$ per cent. Of course, too, it is not alone the rate on first-class freight that goes up, but with it the rates on all the various other classes from lowest to highest. As to the advance in rates east-bound from the Missouri River, which has been the subject of discussion at meetings this week, a proposition was submitted by a committee of the managers to make a restoration which would raise the rate on sheep and hogs, Missouri River to Chicago, from 12 to 25 cents, on cattle from 12 $\frac{1}{2}$ to 22 cents, and on packing-house products from 12 to 18 cents. Along with this advance it was proposed to reduce rates on wheat and corn from the Missouri River to Chicago, as also from the Missouri River to the Mississippi, and to make a readjustment from Kansas and Nebraska points to the Missouri River—presumably to meet the views of the Inter-State Commerce Commission. It appears that the proposed advance in cattle rates was not entirely satisfactory to the St. Paul, while the Atchison was not satisfied with the readjustment of the grain rates. The result was the appointment of a new committee, composed of Chairman Walker, President Cable, President Manvel, Vice-President Newman of the Northwest, and General Manager Chapelle of the Alton. The fact that all objections were finally overcome on west-bound rates to the Missouri River encourages the hope that the east-bound matter will also be settled. As for the trunk-line difficulty on dressed beef, etc., that remains in the same state as before, the Lake Shore having this week given notice of a further reduction on provisions and live hogs.

It has been common report for some time that the anthracite coal companies were destroying the good promise which a short while since seemed in prospect for the coal trade, by disregarding their understanding to limit the output and producing greatly in excess of the allotment agreed upon among themselves. The official statistics for the month of June, published this week, certainly show that the companies have not been controlled by a desire to evince their faith in the efficacy of a restriction policy. According to the understanding reached between the representatives of the coal companies in May, 2,750,000 tons was deter-

mined upon as the amount of coal to be mined in June. At that figure the production would have been nearly 300,000 tons less than the production for the corresponding month last year, and with such restriction the companies would doubtless have been in position to keep the market for coal in a state of comparative stability. But instead of being only 2,750,000 tons, the actual production for June turns out to be 3,445,562 tons, or nearly 700,000 tons in excess of the allotment. This production of 3,445,562 tons is also 412,346 tons in excess of the production for June, 1889. Still, all things considered, the companies have been very much more successful in disposing of their heavy output than might be expected. Stocks at tidewater points were increased, but only slightly, and after allowing for the changes in the same it is found that over a quarter of a million tons more of coal was disposed of than in June, 1889, which is especially remarkable, since the amount then passing out of the companies' hands had been very large. Following are the figures for June and the six months.

Anthracite Coal.	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 719,939	Tons. 962,066	Tons. 812,425	Tons. 1,023,107	Tons. 652,156	Tons. 130,977
Production	3,445,562	3,033,216	2,977,648	15,365,952	15,147,201	16,155,455
Total supply ..	4,165,501	3,995,282	3,790,073	16,392,059	15,799,357	16,286,432
St'k end of period ..	745,801	833,764	741,958	745,801	833,764	741,958
Disposed of....	3,419,700	3,161,518	3,048,115	15,646,258	14,965,593	15,544,474

For the half-year the companies have disposed of nearly 700,000 tons more than in the first six months of 1889. This rather confirms the idea that future wants have to some extent been anticipated in these increased takings. Early in the year stocks of coal in the hands of consumers and retail dealers are known to have been quite small. Now there is reason to believe that the holdings of such persons is rather above the average.

The stock market this week has been dull and stagnant. The silver bill agreed upon in conference between the two Houses of Congress became a law through the President's signature, but the great revival in speculation so glibly prophesied did not come. Reports with reference to the effect on the crops of the hot, dry weather experienced for a time, then followed by rains, have been somewhat conflicting, but on the whole rather favorable than otherwise. Accounts as to the adjustment of rate matters west of Chicago have also been quite satisfactory, while railroad earnings, even under existing conditions, continue to show gains over last year. There have, however, been some further engagements of gold for export. Yesterday, under the interruption of telegraphic communication caused by the fire in the Western Union main office, the market relapsed into still greater dullness than before.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 18, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,514,000	\$1,905,000	Gain. \$609,000
Gold.....	500,000	.....	Gain. 500,000
Total gold and legal tenders....	\$3,014,000	\$1,905,000	Gain. \$1,109,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending July 18, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,014,000	\$1,905,000	Gain. \$1,109,000
Sub-Treas. oper. and gold exports.	13,200,000	17,900,000	Loss. 4,700,000
Total gold and legal tenders....	\$16,214,000	\$19,805,000	Loss. \$3,591,000

Bullion holdings of European banks.

Banks of	July 17, 1890.			July 18, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,600,689	£	20,500,689	£ 22,800,469	£	22,800,469
France.....	52,570,000	50,559,000	103,129,000	48,631,000	50,085,000	98,716,000
Germany.....	27,988,000	13,994,000	41,982,000	30,008,000	15,004,000	45,012,000
Aust.-Hung'y.	4,890,000	16,484,000	21,374,000	5,436,000	15,831,000	21,267,000
Netherlands...	5,114,000	5,400,000	10,574,000	5,549,000	6,585,000	12,135,000
Nat. Belgium.	2,760,000	1,380,000	4,140,000	2,597,000	1,299,000	3,896,000
Tot. this week	113,322,689	87,877,000	201,699,689	115,030,469	88,805,000	203,835,469
Tot. prev. w'k.	114,183,307	88,220,000	202,403,307	115,127,935	88,857,000	203,984,935

OUR BREADSTUFFS EXPORTS—INCREASING IMPORTANCE OF CORN.

To the general public it will no doubt come as a piece of news to hear that the exports of corn from the United States in the fiscal year ending June 30, 1890, were over one hundred million bushels—in exact figures 101,731,527 bushels. It may be questioned indeed whether even those well informed on the subject and who keep an eye on the monthly returns were quite prepared for results of such magnitude.

The United States produced in 1889 the largest crop of corn ever raised in this country (2,112,892,000 bushels) and this followed a very heavy crop the previous season (nearly two thousand million bushels), so that the conditions certainly favored an outward movement of large dimensions. But corn is not usually regarded as an export crop. Commercial and financial circles follow the progress and development of the cereal during the growing season with considerable solicitude, chiefly, however, because of its known importance as a staple for domestic consumption. The article is useful for so many purposes on the farm, and it enters into so many different products, besides furnishing a very heavy traffic to the railroads, that the difference between a full yield and a short yield is recognized as being of the highest consequence in affecting the prosperity of the agricultural classes, and through them the prosperity of the entire mercantile and industrial community. The extent of the late year's shipments of corn will serve to make it apparent that even as an export staple that cereal can hold a very prominent place—and this entirely independent of the part it plays in affecting the shipments of the various meat products.

The point is worth considering, too, whether under an increasing production of corn the export movement of the cereal may not be capable of still further development—that is, at a low price. Even at 101½ million bushels the shipments in the late year are hardly 5 per cent of the entire yield, so that we could doubtless spare more, aside from what we convert into meat and send forward in that form. It has been supposed heretofore that there could be only a very limited and circumscribed foreign demand for our corn—that only when there was a general shortage of crops, with high prices, would the demand be large, corn then being used as a substitute for other cereals. But the late year's experience does not seem to be entirely in accord with that idea. The wheat yield last season was without a doubt short in Europe, but on the other hand the yield in the United States was abundant, and prices, so far from ruling high, ruled exceptionally low; the consumer had no difficulty, therefore, in supplying his wants for bread at reasonable figures. In a reverse condition of things the demand for corn might naturally gain at the expense of that for wheat. In Great Britain last year's wheat production was distinctly better than

the average, and yet it is Great Britain which has taken fully one-half of our entire exports of corn. The explanation is found in the gradually widening demand and market for the cereal, under the very low price. Recent reports state that American corn finds greatly increased favor on the other side, and this not only for the purpose of feeding to stock, but also as an article of food for man. That price, however, has had much to do with the larger takings is evident from the fact that the average value of the exports in the late year was less than 42 cents per bushel—only 41.8 cents—which is a lower figure than any reached since our exports first began to amount to much. Should the low price continue, therefore, a still wider use for the cereal might be possible.

Be that as it may, however, the corn exports for 1889-90 at 101½ million bushels are larger than ever before in our history. Never previously has the total reached one hundred million bushels. The years from 1878 to 1881 formed a period of very heavy exports (though wheat shipments were coincidentally large then), the average for the four years being over 90 million bushels a year; but the highest total of any of those years was 98,169,877 bushels in 1880. The 1890 shipments, therefore, are over 3½ millions above this previously unexcelled aggregate of 1880. But the extent of the change during the last two years is especially worth noting. The corn shipments always follow more or less closely the crop yield; that is, a poor crop is usually succeeded by small shipments and a good crop by large shipments. Hence, after the deficient yield of 1887 small exports in 1888 were to be expected in any event. They proved, however, to be exceptionally small—not more than about 24½ million bushels, which was less than in any previous twelve-months' period for seventeen years. From this we have advanced in two years under large crops and low prices to a total more than four times as large, and, as said, the largest ever reached.

While in quantity the corn shipments of the late year have never been exceeded, in value they have several times been larger, owing to the better prices then received. Thus in 1880 the value was \$53,298,247; in 1890 only \$42,557,857, or 10½ million dollars less, notwithstanding that over 3½ million bushels more corn were shipped in the latter than in the former year. Even in 1881 the corn shipments were valued at \$50,702,669, though comprising only 91,908,175 bushels, against 101,731,527 bushels now. The reason for the difference of course is that in 1880 and 1881 the average price per bushel was about 55 cents, while in 1890 it was not quite 42 cents. Still, even if the 1890 value of the corn shipments is not up to the best previously attained, it marks a very decided improvement over two years ago, when the total was only 13½ million dollars. In other words, the export shipments of corn in the late year were over 29 million dollars better than in 1888. If to this we add the statement that in the same interval the provisions exports have also increased some 42 million dollars, it is evident that the benefits from two successive good crops of corn have been large and decided.

In the case of the wheat and flour exports the result is quite different. There we have larger totals than in the year preceding, but not as large as two years ago, and much below the aggregates for the best previous years. In that circumstance we have proof that low prices are not the only element in the problem, for the average export value of the wheat shipments, like that of the corn shipments, is the lowest in the whole of the

period since the United States began to ship grain in considerable quantities. Hardly more than 83 cents per bushel was realized on the wheat sent out during 1890, which is just about one-third less than the average for 1880. The average for flour is not quite the lowest, though pretty close to it, standing at \$4 66. Yet with these low prices and with a large crop—490 million bushels, which has only thrice been exceeded—and with also reduced crops in Europe, the exports of flour and wheat aggregate only a little over 109 million bushels. This is 20½ millions larger than in 1889 and about 14½ million bushels larger than in 1886, both these, however, having been years when the movement was of unusually small proportions; with those exceptions the 1890 total is the smallest of any year since 1878. In 1880 the exports amounted to over 180 million bushels and in 1881 to over 186 million. It may be claimed that those were years of very exceptional conditions. But even as recently as 1887 we shipped nearly 154 million bushels. The following gives the wheat, the flour and the corn shipments for each of the last seventeen years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Tot. Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,059,928	1.428	4,094,094	7.146	80,463,351	34,434,608	.719
1875.....	53,047,177	1.124	3,973,127	6.001	70,926,253	28,858,420	.847
1876.....	55,078,122	1.242	3,935,512	6.208	72,782,924	49,493,572	.672
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,101	70,890,983	.587
1878.....	72,404,931	1.338	3,947,333	6.358	90,167,956	85,461,098	.562
1879.....	122,353,936	1.008	5,629,714	5.252	147,687,619	86,296,252	.471
1880.....	153,232,705	1.243	6,011,419	5.878	180,304,180	98,160,877	.548
1881.....	150,565,177	1.118	7,945,798	5.669	186,331,514	91,908,175	.551
1882.....	95,271,804	1.185	5,915,686	6.149	121,892,389	48,184,915	.608
1883.....	106,385,828	1.127	9,305,661	5.955	147,811,316	40,596,823	.684
1884.....	70,349,012	1.066	9,152,200	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.892	10,648,145	4.897	132,570,396	51,834,476	.540
1886.....	57,759,309	0.870	8,179,941	4.700	94,565,793	63,655,438	.498
1887.....	101,971,919	0.890	11,518,449	4.510	153,804,969	40,307,252	.490
1888.....	65,739,261	0.853	11,938,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.867	9,374,903	4.832	88,900,743	69,592,929	.474
1890.....	54,331,147	0.832	12,192,337	4.863	109,190,663	101,731,527	.418

If the combined wheat and flour shipments are less than in most other years, at least it is satisfactory to know that a steadily increasing proportionate amount of the exports is going out in the shape of flour. The exports of flour in 1890 were over 12 million barrels, it will be seen, which is decidedly the heaviest on record. Not only that, but more wheat went out in the shape of flour than in the unmanufactured state—that is, while 54,331,147 bushels of actual wheat were sent, the equivalent of the wheat in flour was 54,865,516 bushels, or slightly above the other, a circumstance which has never happened before. Notwithstanding this heavy export of flour, the total of wheat and flour, as already said, was but a little in excess of 109 million bushels. As the corn shipments were almost 102 million bushels, we shipped in quantity nearly as much of the one as of the other, a circumstance also quite unusual.

When we come to the values of the exports, the comparison of course is not very favorable to 1890. The aggregate value of the corn exports we saw was less than in the best of previous years by reason of the lower price. The falling off in the wheat and flour exports is still more decided, because not only is the price less, but the quantity also is less. The 1890 exports of wheat and flour are valued at about 102 million dollars. This compares with only 87 millions in the year preceding, when the total was very small, but with 111 millions in 1888, 142 millions in 1887, 174 millions in 1883, 212 millions in 1881 and 225 millions in 1880. That is to say, the total is not one-half what it was when at its highest. Even if we combine wheat and

flour with corn, the result is not materially changed. Below is a summary of the yearly export values.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat & Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat & Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,054	130,679,553	24,789,951	155,449,504	161,196,864
1875.....	59,607,883	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,890	24,433,470	92,816,360	33,385,280	126,081,640	131,151,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,945	110,420,754	117,806,476
1878.....	96,872,016	25,966,721	121,967,737	46,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,628
1880.....	190,546,305	35,339,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,919
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	183,670,528
1883.....	119,879,341	54,824,450	174,703,800	27,750,082	202,453,882	208,040,850
1884.....	75,026,678	51,139,066	126,165,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,363	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,710,481	51,950,082	142,660,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,223,837	56,850,687	102,074,524	42,557,857	144,632,381	154,423,098

* Figures for 1890 subject to slight corrections.

NOTE.—The above figures differ from those reported on a preceding page, because here we aim to give the full exports of breadstuffs for the entire country, while in the other statement we take simply the exports from certain specified points (covering, however, 98 per cent of the whole) as reported in the regular preliminary monthly return of the Bureau of Statistics, the latter being retained for the sake of uniformity with previous monthly exhibits.

In the above a column has been added to show the total of all breadstuffs exports, including not only wheat, corn and flour but the minor items as well. The aggregate for 1890 is 154½ million dollars, which is satisfactory as being 30½ million dollars higher than for 1889. Still, since 1877 there have been only three other years when the total was so small. As compared with 1880, which was the best year in our history, the loss is over 133 million dollars.

ENLARGED NET EARNINGS.

The comparison of net earnings for May is the best made in any monthly exhibit this year. The amount of increase is larger and the ratio also is larger than in other months of 1890. In giving our early statement of gross earnings for May, several weeks ago, we pointed out that the extent of improvement for that month was unusually heavy. The present statement of gross and net earnings does not comprise the same roads, but is yet distinguished in a like way, the ratio of gain in gross reaching 14.03 per cent. In the net the increase is even heavier, amounting to 15.81 per cent. The following are the totals, both for the month and since January 1.

	May. (124 roads.)			January 1 to May 31. (124 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 54,139,680	\$ 47,478,854	\$ 6,660,826	\$ 261,063,329	\$ 234,408,000	\$ 26,645,329
Oper. exp...	36,880,940	32,581,353	4,305,587	183,270,229	165,161,049	18,109,180
Net earn's	17,258,740	14,897,501	2,365,239	77,783,100	69,246,951	8,536,149

The magnitude of the increase in gross for the month is deserving of more than a passing notice. Until quite lately, if we could show a gain of as much as five million dollars in our statement it was considered very remarkable. For April, however, the addition over the year preceding was above 6½ million dollars, which, as we said at the time, was the largest amount of increase ever reported in any monthly statement published by us. But for May now we have a still larger gain than that for April, or \$6,660,826. Even the increase in the net must be considered quite heavy, reaching \$2,355,239, though of course there were several months last year when under the exceptional circumstances as to the comparison which then prevailed the extent of gain was much heavier. A good idea of the course of both gross and net earnings the present year is furnished by the following recapitulation of the monthly results since

the first of January. It will be observed that whether gross earnings or net earnings be considered, and whether amount or ratio of improvement be taken, the May result is, as stated at the beginning of this article, about the best of the whole year. It may be doubted, too, whether the June result when it is made up will be very much less favorable, for although our early statement of gross earnings, published last week, reflected a smaller degree of improvement than for a long time past, that statement did not include either the Pennsylvania or the Philadelphia & Reading, which last year lost so heavily on account of the great floods, and which this year, therefore, may be expected to have correspondingly large gains.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8-44	\$1,554,376	14-39
February.....	3,808,116	9-70	803,598	7-35
March.....	5,037,037	11-20	1,271,818	8-93
April.....	6,516,418	14-43	1,948,884	14-81
May.....	6,660,826	14-03	2,355,239	15-81

The inquiry is natural, is the favorable exhibit for May in any measure due to poor returns in the year preceding? In other words, does the present improvement merely represent a recovery of what was lost last year? So far from that being the case, we find that the May exhibit last year was a very good one, there having been an increase then of \$1,851,007, or 14-37 per cent. Of course in the year before (1888) there had been a loss, as there had been in nearly every month of that year. Below we furnish a comparison of the May aggregates since 1886.

May.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (58 roads)...	\$3,506,452	28,934,958	+3,661,494	\$1,681,438	9,342,016	+2,339,422
1888 (82 roads)...	40,177,914	37,779,908	+2,397,946	12,104,018	13,211,130	-1,107,112
1889 (97 roads)...	44,750,133	42,840,156	+1,909,977	14,735,427	12,884,420	+1,851,007
1890 (124 roads)...	54,139,680	47,478,854	+6,660,826	17,252,740	14,897,501	+2,355,239

The May statement will remain distinguished for one other characteristic, namely the extraordinarily large gains in gross earnings made by several individual systems. It was supposed for a time that the Atchison would be entitled to the distinction of having reported the heaviest amount of increase ever shown in a monthly statement by a single company. But the full statement for the Union Pacific lines issued this week records an even heavier amount of gain, or \$939,582, that of the Atchison being \$890,921. It is suggestive at once of the way business may expand in the United States, and of the extent to which railroad systems have grown, that two companies can each report close to a million dollars increase in the gross earnings of their lines in a single month. Perhaps the Pennsylvania also would show as large a gain had we returns for all the various roads controlled or operated by it. As it is, the lines east of Pittsburg and Erie, comprising less than 2,400 miles, have \$408,223 increase. The Southern Pacific system likewise shows over \$400,000 increase, while the Burlington & Quincy, the Erie and the Northern Pacific have each over \$300,000 increase, and the Baltimore & Ohio and Canadian Pacific over \$200,000 increase. The following is a list of all systems or companies having as much as \$70,000 increase.

GAIN IN GROSS EARNINGS IN MAY.

Union Pacific (9 roads).....	\$939,582	Chicago St. Louis & Pitts.....	\$111,105
Atchison, San Fran., &c.....	890,921	Philadelphia & Reading.....	110,662
Pennsylvania.....	408,223	Norfolk & Western.....	110,260
Southern Pacific (6 roads).....	402,886	Denver & Rio Grande.....	108,756
Chicago Burl. & Quincy.....	373,041	Cin. N. O. & Texas Pac.....	97,059
Northern Pacific.....	332,585	Clev. Cin. Chic. & St. L.....	93,252
Erie.....	314,484	Central of New Jersey.....	83,800
Baltimore & Ohio.....	258,222	Illinois Central.....	83,452
Canadian Pacific.....	215,324	Minn. St. P. & S. S. M.....	75,350
Louisville & Nashville.....	194,536	Grand Trunk of Canada.....	71,045
Chesapeake & Ohio.....	166,997	St. Paul.....	70,486
Richmond & Dan. (8 r'ds).....	132,669		

* This is merely the C. N. O. & T. P. proper; we have not the result for the whole Erie and Dan. system.

These 23 systems represent 46 roads in our table, and the aggregate amount of gain for the 46 roads is \$5,642,697, while the gain by the whole 124 roads included in our statement is \$6,660,826, proving that the bulk of the improvement has come from the 46 roads in question.

In the case of the net, strikingly heavy additions are much less numerous. The Atchison, with the San Francisco, has enlarged its net \$453,006 and the Southern Pacific system has an increase of \$432,856; but even including these two there are barely half a dozen instances where the gain reaches \$100,000. The reason is that on many roads and systems there has again been a very decided augmentation in expenses. Several of the larger companies are conspicuous illustrations of this tendency. Thus the Union Pacific, with \$939,582 gain in gross earnings, has only \$45,357 gain in net. The Pennsylvania, with \$408,223 increase in gross, actually loses \$12,711 in net. The Erie, with gross improved \$314,484, has added only \$81,820 to its net. The Chesapeake & Ohio, with \$166,997 increase in gross, has \$6,394 in net; the Norfolk & Western has \$110,260 increase in gross and but \$12,380 in net. The Milwaukee & St. Paul, while having added \$70,486 to its gross, falls \$90,144 behind in the net, and the Illinois Central, with \$83,452 gain in gross, loses \$135,487 in net. The Northern Central, the Flint & Pere Marquette, the Rio Grande Western, the Baltimore & Potomac, the Camden & Atlantic and the New York Ontario & Western are some others which report losses in net after gains in the gross.

With enlarged expenses such a prominent feature on so many different roads, the aggregate of the net earnings for the month would hardly make a favorable comparison with last year were it not that various other roads have managed in one way or another to add to their net in an equally noteworthy way. The Atchison retains in net over half of its remarkable gain in the gross. The Southern Pacific, we have seen, gains in net \$432,856, its gain in the gross having been not quite as large as this. The Cincinnati New Orleans & Texas Pacific, with \$97,059 addition to the gross, has \$81,000 gain in the net. The Cleveland Cincinnati Chicago & St. Louis, with gross larger by \$93,000, has reduced expenses so that its net has improved \$103,000. The Ohio & Mississippi has added almost as much to net as to gross—\$46,000 and \$48,000 respectively—while the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, the Chicago & West Michigan, the Detroit Lansing & Northern, the South Carolina, the Scioto Valley, and others, all have increased their net in larger amounts than the gross. Still, even with all these, the number of companies or systems with especially heavy amounts of increase is not very formidable, there being only 17 altogether having more than \$40,000 gain, and the following is a list of them. In this statement we give simply the name of the company and its increase. If any of our readers want the results in full for these or other roads, they will find them in the detailed compilation in our regular earnings department on another page, where we present once a month, in the week in which we publish this article, a statement embracing all roads which will furnish monthly returns of gross and net earnings.

GAIN IN NET EARNINGS IN MAY.

Atchison and San Fran. \$453,006	Shenandoah Valley.....	\$76,642
Southern Pacific (6 roads).....	Chic. St. L. & Pittsburg.....	71,349
Chic. Burl. & Quincy.....	Denver & Rio Grande.....	68,237
Northern Pacific.....	Baltimore & Ohio.....	66,690
Clev. Cin. Chic. & St. Louis.....	Ohio & Miss.....	46,150
Louisville & Nashville.....	Union Pacific (9 roads).....	45,357
Canadian Pacific.....	Chic. & West Mich.....	43,849
Erie.....	Rich. & Danville (8 roads).....	42,591
Cin. N. O. & T. P. proper.....		

The 17 companies or systems above enumerated represent 40 different roads, and the aggregate gain for these 40 roads is \$2,125,426. The whole 124 roads in our statement have \$2,355,239 gain.

May.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1890.	1889.	1890.	1889.	
Trunk lines... (10)	14,782,382	13,634,248	4,761,275	4,440,944	+320,331 7-21
Middle West'n (21)	3,973,183	3,471,515	1,028,451	905,538	+122,913 13-57
Northwestern... (12)	5,840,901	5,267,477	1,688,352	1,585,840	+102,512 6-46
Southwestern... (7)	5,079,636	3,978,834	1,617,757	1,094,929	+522,828 47-75
Pacific syst'ms (20)	12,040,675	10,201,068	4,257,879	3,601,534	+656,345 18-22
Southern r'ds. (35)	6,195,412	5,141,080	1,764,419	1,302,916	+461,503 35-42
Coal comp'nies (7)	3,661,311	3,402,382	1,886,234	1,245,395	+140,839 11-31
Eastern & Mid. (10)	2,246,502	2,047,378	673,097	638,097	+34,400 5-39
Mexican road... (1)	319,678	334,236	75,276	81,708	-6,432 7-87
Total, 124 roads.	64,139,680	47,478,854	17,252,740	14,897,501	+2,355,239 15-81
Jan. 1 to June 1.					
Trunk lines... (11)	84,204,248	76,122,120	25,047,985	22,490,435	+2,557,550 11-37
Middle West'n (21)	18,856,305	16,761,771	5,129,636	4,872,392	+257,244 5-28
Northwestern... (12)	27,087,847	25,185,266	8,480,805	7,144,982	+1,335,823 18-70
Southwestern... (7)	21,168,142	17,982,675	6,751,874	4,807,503	+1,944,371 40-44
Pacific syst'ms (20)	50,008,924	45,977,577	14,074,253	13,711,788	+362,465 2-64
Southern r'ds. (35)	31,055,354	26,808,051	9,351,381	8,198,259	+1,153,122 14-07
Coal comp'nies (7)	15,901,115	14,975,150	5,631,975	5,165,748	+466,227 9-03
Eastern & Mid. (10)	10,272,740	9,058,846	2,906,946	2,544,167	+362,779 17-80
Mexican road... (1)	1,598,664	1,536,544	318,155	311,677	+6,478 2-08
Total, 124 roads	261,053,329	234,408,000	77,783,100	69,246,951	+8,536,149 12-33

NOTE.—INCLUDED UNDER THE HEAD OF

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Harv. & Mil. N. Y. Cent. & H. R. Riv. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	Quincy Omaha & K. C. St. Paul & Duluth. Southwestern. Atch. Topeka & Santa Fe. Roads jointly owned. St. L. & San Fran. sys. Denver & Rio Grande. Kan. C. Ft. S. & Mem. Little Rock & Memphis. Rio Grande Western.	Georgia RR. & B'kg Co. Ga. Southern and Fla. Jek. Tampa & K. W. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Sv. Amer. & Mont. Shenandoah Valley. South Carolina. Tennessee Midland. Wrightsv. & Tennesse.
Middle Western. Chicago St. L. & Putsb. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Canton. Day. Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Lans. & Nor. Hunt & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & L. W. & C. Illinois Central. Ind. Decatur & West. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Cin. & St. Louis. Pittsb. Youngs. & Ash. Scioto Val. & N. Eng. Toledo Col. & Cin. Toledo & Ohio Central. To. & O. C. Extension. To. Peoria & W. Wheel. & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Cal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Tex. & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. U. P. system. Central Branch. Montana Union. Leaven. Top. & South. Man. Alma. & Burl.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central. Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Rome Watertown & Ogd. Saratoga Valley. West Jersey. Mexican Road. Mexican National.

* For the month only.

+ For the five months only.

Arranging the roads now in groups or geographical divisions, we find that the Southern section is this time especially distinguished for the degree of improvement in net, the ratio of gain for the month being 35-42 per cent. This compares with only 14-07 per cent gain for the five months to the end of May. Only seven roads out of 35 show lower net for May, 1890, than for May, 1889, and nearly all these are minor lines. Some of the roads in the Richmond & Danville system are included among them, but the Richmond & Danville itself has a very large gain, and so have the Louisville & Nashville, the Cincinnati Southern and various others. The improvement on the South Carolina Railroad is also deserving of mention, since this is the first time we have had returns of net from that road; for the month net is reported at \$27,997 this year, against only \$221 last year, and for the five months \$224,692, against \$121,482. Evidently the road is doing remarkably well under the management of the receiver. The Southwestern section has an even heavier ratio of gain than the Southern, namely 47-75 per cent; but there the Atchison plays an unusually prominent part in the result. However, the Little Rock & Memphis and the Rio Grande Western are the only roads among them which show a loss in net—that of

the Rio Grande Western being very trifling, and following from the work of changing the gauge.

The Pacific group also presents a very favorable comparison, the ratio of gain being 18-22 per cent, as against only 2-64 per cent gain for the five months. In that group the Oregon Improvement Co. loses heavily, as does the Oregon Navigation (the latter being a part of the Union Pacific system); but aside from these only two minor lines fall behind for the month. The coal companies show 11-31 per cent increase in net for the month and 9-03 per cent for the five months, with one road having a loss in the former case and two in the latter. The Middle Western roads show 13-57 per cent increase, notwithstanding a heavy loss by the Illinois Central. The group of Northwestern roads makes the least satisfactory exhibit of any. The ratio of increase is small—only 6-46 per cent, against 18-70 per cent for the five months, and no less than 7 out of the 12 roads given have suffered a decrease in their net; moreover, except for the large gain by the Burlington & Quincy, the section as a whole would record a loss. How far the demoralized rate situation is responsible for this result, the reader must judge for himself.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1890.

Short loans have been in exceedingly strong demand all through the week. The Bank of England has done a very large business. In the week ended Wednesday night it advanced nearly $1\frac{1}{2}$ millions sterling, making the total discounts and advances during the past four weeks about 5 millions sterling. It has charged during the past few days $4\frac{1}{2}$ per cent for all loans, even for a very few days. In the outside market the rate has generally been about 4 per cent, that having been freely paid even on the security of consols. The discount rate, on the other hand, has fluctuated considerably. Early in the week it declined steadily under the competition of Continental banks for English bills. At one time on Wednesday it was as low as $3\frac{1}{8}$ per cent; but on Thursday it advanced to $3\frac{3}{8}$ per cent, and its tendency is upwards.

The stock of gold held by the Bank of England is now under 21 $\frac{1}{4}$ millions sterling. The gold sent to Scotland and Ireland in May has not yet come back, and apparently is not likely to return, while now that harvesting and holiday-making are beginning, coin is being taken away in considerable amounts. With very little intermission there will be an outflow of coin to the internal circulation from now till November next, and this alone will considerably diminish the reserve. At the same time the foreign demand for gold continues. During the week ended Wednesday night £230,000 were withdrawn from the Bank. It is feared that the demand for the Argentine Republic will be even larger than hitherto was expected. The sale of the Western Railway of Buenos Ayres has at last been completed, and bills for three millions sterling have been handed over to the provincial government, a much large balance than was generally anticipated, and a considerable proportion may very likely be taken in gold.

A hitch has suddenly occurred in respect to the loan to the Argentine Government. Great bankers here had agreed to take firm five millions sterling with an option to take five millions more at a specified price. Everything was arranged, but the Government is making difficulties about ratifying the contract. Apparently the conditions imposed by the lenders are much stricter than the President likes, but unless he can get money on more favorable terms upon the Continent he will have to waive his objections. Further, the city of Buenos Ayres is endeavoring to raise four millions sterling. It would seem, therefore, that the Argentine Republic is likely to get credit that will enable it to take some millions sterling in gold, and as there is little probability of obtaining the metal anywhere but in London, the danger of a material reduction in the Bank of England's reserve seems to be becoming real.

The delay in passing a silver bill keeps the silver market here practically suspended. Extremely little business is doing

and quotations are to a large extent, therefore, nominal. During the week the price has been as low as 47 9-16d. per oz. and as high as 47 3/4d. The Indian banks are buying very little, but they are taking India Council bills and telegraphic transfers freely and at very good rates. The higher rates are stimulating exports to India. The Lancashire cotton trade, therefore, is much more cheerful than it has been for a long time past, but on the other hand the export trade from India is seriously disturbed. Money in India, therefore, is becoming cheaper, and the Bank of Bombay has reduced its rate of discount from 6 to 5 per cent.

The growing intensity of the Argentine crisis is inspiring much apprehension here, and consequently increasing the indisposition of Stock Exchange operators to augment their risks. The Argentine National Bank, a State institution with very great privileges, and a large proportion of whose shares is held by the Government, has decided to suspend the payment of interim dividends. Lately it has been distributing quarterly dividends at the rate of 20 per cent per annum. It has been known for a considerable time that there was much mismanagement. Indeed, such grave charges have been brought against the directors and managers that the great banking houses here which are about to make a fresh loan to the Argentine Government at first insisted that the entire management should be changed. Their demand was approved by the late Finance Minister, Señor Uriburu, but it was opposed by the President, and as yet at least has not been complied with. Apart, however, from questions of corruption and mismanagement the Bank has lost heavily through the great fall in prices of all kinds within the last twelve months. Houses and lands, for instance, have fallen nearly 50 per cent in Buenos Ayres city itself, and multitudes of new companies have been liquidated, while failures on an immense scale are occurring every day all over the Republic. Hopes are held out that at the end of the year it will be found possible for the bank to pay dividends, but that remains to be seen. Meantime the gravity of the incident is increased so far as this market is concerned by the fact that very large numbers of the shares have lately been sold here.

Another symptom of the growing intensity of the crisis is that funds have not been remitted by the municipality of Cordoba to pay the interest upon a six per cent loan of nearly £800,000, which was raised here twelve months ago. The interest fell due on Tuesday, but it has not yet been paid. Unofficially it is stated that it will be paid early next week. Under those circumstances much surprise is felt that a new loan is to be made to the Argentine Government, although of course it is perfectly clear that matters must go from bad to worse unless fresh money is furnished. Whether the giving of further money, however, will effect the desired result may be doubted as long as the present administration remains in power.

As Argentine securities of all kinds are held in this country and upon the Continent in immense amounts, and as the later issues have not been taken by the public but remain in the hands of the issuing houses, the trust companies and the syndicates, the difficulties of the National Bank have naturally had a very depressing effect upon the stock markets and upon the Continental bourses. Already speculators had suffered from the scarcity of money in the second half of June which compelled so many of them to close their accounts at a loss. Money, too, has been dear at the liquidation just concluded, both in Paris and Berlin. The liquidation in Paris more particularly has proved far more difficult than had been anticipated, and the speculation turns out to be very much larger than was supposed, and matters have not been mended by the refusal of the Egyptian Government to put off the conversion of the Daira loan for a few months, as the Messrs. Rothschilds wished, and the decision of the Government to conclude a contract with a syndicate of French, German and Egyptian bankers for carrying through the operation at once. It is understood that the Messrs. Rothschilds are much displeased at the action of the Egyptian Government. It is feared that they may in consequence put obstacles in the way of the success of the conversion, and that the struggle which may thus arise may increase the difficulties of the Bourse. Lastly, there is some uneasiness respecting the action of the Bulgarian Government. Unexpectedly it has carried out the sentence of death passed by the court-martial on Major Panitzka, and it has addressed a note to the Porte, which is in the form of an ultimatum, intimating in fact that if the Porte will not recog-

nize Prince Ferdinand and the Government will proclaim the independence of the principality. Disquieting rumors from Russia are also in circulation.

For the first quarter of the new financial year the revenue shows an increase over the corresponding period of last year of £1,146,000, although the Chancellor of the Exchequer anticipated a decrease, and although it will be recollected last year the revenue increased largely. This is further evidence that the condition of trade throughout the country is good. The railway traffic returns likewise are exceedingly satisfactory. On seventeen of the principal lines of the United Kingdom the gross increase for the first half of the year amounts to £1,294,000, or a trifle over 4 1/4 per cent. This is over an increase in the corresponding period of last year of £1,490,000, or 5 1/8 per cent. The Clearing-House returns are equally encouraging, and so indeed are market reports and trade circulars. Every industry in the country is fairly prosperous, with the exception of the shipping trade. Freight continues very low, and new orders for ships are exceedingly scarce. Upon the Continent, too, trade is generally good, except in Germany, where there are loud complaints of the unsatisfactory condition of the iron and steel industries. It is said that the manufacturers are contemplating working short time, and dismissing a considerable proportion of their work people.

The reports concerning the growing crops from all parts of Europe are favorable, and the wheat market continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,605,895	25,528,750	25,233,065	25,534,430
Public deposits.....	6,519,131	9,311,432	7,313,831	6,042,907
Other deposits.....	27,781,548	25,095,253	23,907,715	27,164,017
Government securities.....	14,005,503	14,764,928	16,826,767	17,439,554
Other securities.....	26,300,022	23,177,244	19,797,763	20,967,344
Reserve.....	12,078,794	14,384,357	12,609,066	12,805,263
Coin and bullion.....	21,334,689	23,711,107	21,708,031	22,580,692
Prop. assets to liabilities per ct.	35	41 1/4	40 1/4	38 3/4
Bank rate.....per ct.	4	2 1/4	2 1/4	2
Consols.....	98 11-16	98 9-16	99 3/4	100
Clearing-House returns.....	211,998,000	198,992,000	188,103,000	136,662,000

Messrs. Pixley & Abell write as follows:

Gold—Open market arrivals continue to be taken for the Continent, but at somewhat reduced rates. The arrivals at the Bank amount to £80,000, while £227,000 has been withdrawn, of which £100,000 is for Lisbon and £117,000 for the River Plate. Arrivals—From Natal, £31,000. Shipments—To Colombo, £10,100; Bombay, £33,000; Penang, £3,000; Singapore, £2,000.

Silver—The market has been fairly steady, but on one or two occasions parcels offering late in the day have led to slightly reduced rates. Now that the silver bill in America is referred to committee, there is a steeper feeling prevalent, and the market closes steady at 47 1/4d. Arrivals—From New York, £33,000. Shipments—To Bombay, £125,500.

Mexican Dollars—Some parcels have been disposed of during the week, and the last price was 47d. The French steamer from Vera Cruz brought £60,000. Shipped—To Penang, £30,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 3.	June 26.	London Standard.	July 3.	June 26.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10	77 10	Bar silver.....oz.	47 3/4	47 3/4-48
Bar gold, contain'g			Bar silver, contain'		
90 dwts. silver.....oz.	77 11	77 11	ing 5 grs. gold.....oz.	48 1/4	48 1/4-48 1/2
3 pan. doubloons.....oz.			1/2 oz. silver.....oz.	51 1/4	51 1/4-51 1/2
3 Am. doubloons.....oz.			Mexican doils.....oz.	47	

The following shows the imports of cereal produce into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Barley.....	13,298,107	16,469,978	16,834,041	14,537,556
Oats.....	10,279,333	13,251,417	14,195,916	11,359,434
Peas.....	1,580,396	2,039,494	2,668,215	2,162,703
Beans.....	2,793,816	2,725,105	2,308,881	2,148,762
Indian corn.....	33,536,434	24,709,175	19,307,374	24,474,777
Flour.....	14,361,548	11,926,805	15,631,685	14,289,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.....cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Imports of flour.....	14,361,548	11,926,805	15,631,685	14,289,475
Sales of home-grown.....	41,470,000	31,657,143	34,461,234	29,085,022

Total.....	101,706,836	93,880,845	88,388,999	85,837,164
Aver. price wheat week.32s. 5d.		27s. 11d.	31s. 4d.	35s. 0d.
Av. price wheat season.30s. 5d.		30s. 10d.	30s. 6d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,165,000	2,347,000	1,373,000	1,998,000
Flour, equal to qrs.	237,000	257,000	206,000	196,000
Maize.....qrs.	634,000	606,000	404,000	293,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	48 ¹ / ₂	49 ¹ / ₂	50	50 ¹ / ₂	50	49 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
do. for account.....	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Fresh rents (in Paris) fr.	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
U. S. 4s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂
Canadian Pacific.....	83 ¹ / ₂	84	84	84 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Chic. Mil. & St. Paul.....	74 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂
Illinois Central.....	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119	119
Lake Shore.....	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
Louisville & Nashville.....	89 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂
Mexican Central 4s.....	74 ¹ / ₂	76	76 ¹ / ₂	77	75 ¹ / ₂	75 ¹ / ₂
N. Y. Central & Hudson.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
N. Y. Lake Erie & West'n	26 ¹ / ₂	27	27 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
do 2d cons.....	105 ¹ / ₂	106	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Norfolk & Western, pref.....	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63
Northern Pacific, pref.....	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
Pennsylvania.....	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
Philadelphia & Reading.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Union Pacific.....	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Wabash, pref.....	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 2,570—The Citizens' National Bank of Grand Forks, located in the City of Grand Forks, North Dakota, has changed its title to the First National Bank of Grand Forks.
- 4,348—The Guthrie National Bank of Guthrie, Oklahoma, Ter. Capital \$50,000. Joseph W. McNeal, President; Andrew J. Herron, Cashier.
- 4,349—The Farmers & Merchants' National Bank of Waco, Texas. Capital, \$100,000. R. O. Rounsevall, President; John P. Massey, Cashier.
- 4,350—The South Texas National Bank of Houston, Texas. Capital, \$500,000. M. T. Jones, President; J. E. McAshan, Cashier.
- 4,351—The Columbia National Bank of Selhome, Washington. Capital, \$100,000. H. E. Wally, President; John M. Howard, Cashier.
- 4,352—The First National Bank of Pen Argyll, Pa. Capital, \$50,000. Edwin Werkheiser, President; A. C. Young, Cashier.
- 4,353—The City National Bank of Tyler, Texas. Capital, \$100,000. E. C. Williams, President; C. M. Williams, Cashier.
- 4,354—The Wayne National Bank, Wayne, Nebraska. Capital, \$50,000. William E. Brown, President; Balmore F. Swan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,091,324, against \$13,635,399 the preceding week and \$11,887,802 two weeks previous. The exports for the week ended July 15 amounted to \$5,396,792, against \$4,838,420 last week and \$6,607,684 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 10 and for the week ending (for general merchandise) July 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,167,521	\$2,501,023	\$2,297,848	\$3,455,057
Gen'l mer'chise....	5,959,345	5,720,649	5,728,406	7,636,267
Total.....	\$8,126,866	\$8,221,672	\$8,026,254	\$11,091,324
Since Jan. 1.				
Dry Goods.....	\$64,869,215	\$69,728,739	\$73,001,185	\$84,384,727
Gen'l mer'chise....	189,150,357	188,736,506	197,633,569	206,587,624
Total 28 weeks.....	\$254,019,572	\$258,465,245	\$270,639,754	\$290,972,351

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$7,218,521	\$5,167,183	\$6,998,367	\$5,396,792
Prev. reported.....	157,309,589	151,729,248	176,507,886	174,733,001
Total, 28 weeks.....	\$164,527,848	\$156,896,431	\$183,506,253	\$180,129,793

The following table shows the exports and imports of specie at the port of New York for the week ending July 12 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$507,749	\$598,639	.....	\$156,979
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	890,066
West Indies.....	.....	2,347,789	\$323,300	1,081,597
Mexico.....	.....	1,600	.....	9,492
South America.....	66,931	1,266,126	6,706	101,351
All other countries.....	.....	123,225	3,277	372,252
Total 1890.....	\$574,680	\$7,320,413	\$333,283	\$5,117,025
Total 1889.....	1,590,204	42,312,968	115,730	3,870,554
Total 1888.....	2,082,000	17,086,565	15,743	4,330,415
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,600	\$8,737,697	.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	37,538	.....	542,610
West Indies.....	.....	22,612	\$15,119	246,524
Mexico.....	.....	168,818	.....	355,044
South America.....	.....	.....	.....	151,475
All other countries.....	.....	.....	3,960	484,924
Total 1890.....	\$44,600	\$9,250,740	\$23,995	\$3,249,834
Total 1889.....	319,427	10,453,073	10,949	831,785
Total 1888.....	331,100	6,337,178	38,050	1,050,673

—Messrs. C. H. Venner & Co., of New York and Boston, are giving special attention to waterworks bonds as investments, and are now offering and recommending \$1,000,000 5 per cent first consolidated mortgage gold bonds, secured upon the Omaha Water Works. The prospectus states that the earnings increased from \$40,000 in 1882 to \$281,558 in 1889, an annual average increase for seven years of 31¹/₂ per cent. The earnings for the year 1890 are estimated at \$350,000, and estimating the increase at 25 per cent per annum for the next five years the earnings for 1895 are estimated by them at \$1,074,000. Since 1880 it is stated that Omaha has increased in population from 30,518 to about 150,000 (including South Omaha, where the large beef packing establishments are located and which did not exist ten years ago). The bonds are offered at par and interest, and the previous issues under this mortgage have been listed at the Stock Exchange.

—Messrs. John H. Davis & Co. have still a few of the Toledo St. Louis & Kansas City Railroad 6 per cent gold bonds on hand, which they are offering to their customers.

—Messrs. Reed & Flag call the attention of bond buyers to the list of bonds offered in the CHRONICLE to-day.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Pacific.....	1	Aug. 1	July 19 to Aug. 3
Denver & Rio Grande, pref.....	1 ¹ / ₂	Aug. 12	Aug. 1 to Aug. 12
Illinois Central.....	3	Sept. 1	Aug. 12 to Sept. 1
Lake Erie & West'n, pref. (quar.)	1	Aug. 15	Aug. 3 to Aug. 15
Pittsburg & Lake Erie.....	3	July 26	.....
Portland & Rochester.....	3	July 15	.....
Banks.			
German-American.....	3	Aug. 1	July 22 to Aug. 1
Pacific (quar.).....	2	Aug. 1	July 19 to July 31
Fire Insurance.			
American.....	5	July 16	.....
Phoenix.....	5	On dem.	.....
Williamsburg City.....	10	On dem.	.....
Miscellaneous.			
Alabama Coal & Iron.....	2	Aug. 1	July 16 to Aug. 1
American Tobacco, pref. (quar.)	2	Aug. 1	July 20 to Aug. 3
Charters Valley Gas.....	1 ¹ / ₂	July 19	July 13 to N.
Distill. & Cattle Feed. (monthly)	1 ¹ / ₂	Aug. 1	July 19 to July 21
Holland Trust (quar.).....	2 ¹ / ₂	Aug. 1	July 23 to Aug. 1

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
7 Market & Fulton Nat. Bk. 239 ¹ / ₂	Dock B'd, 1905, M. & N. 135 ¹ / ₂ int.
35 National Park Bank..... 310 ¹ / ₂	\$2,000 City of N. Y. 7s. Cons.
190 Mechanics' Nat. Bank..... 215 ¹ / ₂	Croton Water Main, 1900, M. & N. 133 ¹ / ₂ int.
10 Nat. Bk. of Kinderhook..... 10	\$1,500 City of N. Y. 6s. Cons.
N. Y. (in liquid., 50% pd.)..... 10	N. Y. Bridge, 1926, M. & N. 115 ¹ / ₂ int.
200 Bk. of America, 216 ¹ / ₂ to 217 ¹ / ₂	\$500 County of N. Y. 6s. Gold Stock, 1901, J. & J. 126 ¹ / ₂ int.
100 Continental Nat. Bank..... 141 ¹ / ₂	\$7,000 City of N. Y. 6s. Cons. Gold Stock, 1906, M. & N. 116 ¹ / ₂ int.
20 People's Bank..... 300 ¹ / ₂	\$1,000 City of N. Y. 6s. Cent'l Pk Imp. Fund, '95, Q. F. 111 ¹ / ₂ ex.
17 Continental Trust Co..... 160	\$400 City of N. Y. 6s. Central Pk Imp. Fund, 1898, Q. F. 118 ¹ / ₂ ex.
150 Stand'rd Oil Trust, 167 ¹ / ₂ to 168	\$5,000 New Haven & Derby RR. 7s, regis., guar., 1900, F. & A. 124 ¹ / ₂
300 Columbus & East'n Coal Co. of Ohio..... \$5 per sh.	\$4,000 Col'mbus & East'n RR. Co. (old issue) 1sts. \$20 per bond
500 Brooklyn City RR. Co..... 173	\$7,000 Col. & East. Coal Co., 1st. 6s. 70
200 Citizens' Nat. Bank..... 178	\$23,000 Saratoga Gas & Electric Light Co. 1st. 6s, 1907, F. & A. 93
14 Liberty Ins. Co..... 63 ¹ / ₂	\$2,000 N. Y. Prov. & Boston RR. 1st. 7s, 1899..... 123
10 3d National Bank..... 116	\$1,000 Lack. & Southwest'n RR. 1st. 5s, 1929, J. & J. 12
100 Shepang Litchfield & No. RR. Co. (trust certifs.)..... 15	\$2,000 The Rapid Tran. Electric RR. Co. 5s, 1935, J. & J. 5
200 American Electric Motor Co. of N. J., \$25 each..... \$100	
13 5th Avenue Ry Co..... \$500	
\$500 Sussex RR. 1st. 7s, 1903, A. & O. 115 ¹ / ₂	
\$11,000 City of N. Y. 6s. Cons. Croton Water Main, 1900, M. & N. 125 ¹ / ₂ int.	
\$1,000 City of N. Y. 7s. Cons. Stock, 1894, M. & N. 115 ¹ / ₂ int.	
\$5,500 City of N. Y. 7s. City Imp. Cons., 1892, M. & N. 108 ¹ / ₂ int.	
\$1,400 City of N. Y. 6s. Cons.	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. Kean & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3¹/₂ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAIR, Investment Bankers, 80 Broadway, N. Y.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 18, 1890—5 P. M.

The Money Market and Financial Situation.—The financial markets remain very dull, and the absence of many prominent and active business men from the city shows its effects most distinctly. There is usually a period of more or less activity at some time during the summer, and it would not be at all surprising if business should some day spring up suddenly and the Stock Exchange present an appearance of renewed animation for a time, although such activity should be less prolonged than in the spring campaign.

A few weeks ago if one had been asked to give an opinion about the stock market he would have answered that there were too many uncertainties pending. There was the very important silver question; the situation of the money market in London, dependent largely on the South American troubles; the crop prospects in the United States, and the semi-annual statements to be rendered by a good many railroads showing the net results of their operations for the half-year ending with June 30. Now, these matters have all been "progressed," if not positively determined,—the silver bill has assumed definite shape and become a law, London has quieted down materially and two weeks have passed without any advance in the Bank rate, while at home the crops are showing finely (except on oats and winter wheat) and the railroad statements that have been made for the first half of this year have, as a rule, been exceptionally good.

To-day the extended list of net earnings in the month of May is published, and it presents a very handsome exhibit. The gross earnings in May were very large and the net made the largest percentage of increase of any month this year. During the next six months there hardly seems to be reason to expect a continuous increase over the gross earnings of 1889, when business was very good.

Seats at the various Exchanges are reported as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	July, 1889.	July, 1890.
New York Stock Exchange.....	\$21,000	\$21,500
New York Consolidated Stock & Petroleum Exch.	700	400
New York Produce Exchange.....	1,100	400
New York Cotton Exchange.....	750 bid	550b.650a.
New York Coffee Exchange.....	650	500b.550a.
New York Real Estate Exch. & Auction Room..	1,200	1,350
Boston Stock Exchange.....	11,000	19,500
Philadelphia Stock Exchange.....	2,600	2,500 bid
Chicago Board of Trade.....	1,400	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5a5½ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £302,000, and the percentage of reserve to liabilities was 34·87, against 34·81 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 400,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks in their statement of July 12 showed an increase in the surplus reserve of \$2,436,125 the total surplus being \$6,283,075, against \$3,846,950 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 12.	Differ'ce from Prev. week.	1889. July 13.	1888. July 14.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	\$ 60,526,500		\$ 55,093,500	\$ 50,611,500
Loans and disc'ts	402,982,000	Dec. 1,642,900	420,889,700	379,406,500
Circulation.....	3,781,600	Inc. 10,500	3,933,600	7,734,700
Net deposits.....	415,933,300	Inc. 1,627,900	443,949,200	418,234,000
Specie.....	79,235,400	Inc. 2,807,400	74,241,300	93,694,200
Legal tenders.....	31,011,000	Inc. 35,700	43,376,100	38,598,700
Reserve held.....	110,266,400	Inc. 2,843,100	117,617,400	132,292,900
Legal reserve.....	103,983,25	Inc. 406,975	110,937,300	104,558,500
Surplus reserve.....	6,283,075	Inc. 2,436,125	6,630,100	27,734,400

Foreign Exchange.—From a strong market Saturday the 12th exchange gradually weakened, and on Wednesday rates for both short and long bills were reduced, though there was more steadiness Thursday, increasing to firmness to-day. A feature of the week was the offering of bills drawn against future cotton shipments. The exports of gold this week, including \$1,222,000 engaged for to-morrow, reach \$1,722,000. Posted rates for sterling are 4 85@4 85½ and 4 89@4 89½, and actual rates are bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 89¼@4 89½; cables, 4 89¼@4 89½.

The posted rates of leading bankers for foreign exchange are as follows:

July 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½	4 89 @ 4 89½
Prime commercial.....	4 83½ @ 4 83¾	.....
Documentary commercial.....	4 83¼ @ 4 83½	.....
Paris (francs).....	5 19½ @ 5 19¾	5 16½ @ 5 16¾
Amsterdam (guldens).....	403½ @ 404	403½ @ 407½
Frankfort or Bremen (reichmarks).....	94½ @ 95	95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼@½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, par@25c. per \$1,000 discount.

United States Bonds.—Governments have been firm, the only variation in quotations being a slight reduction in the price bid for the fours. The purchases by the Secretary for the week amounted to \$444,300, of which \$180,600 were fours. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$17,150	\$17,150	103	\$1,500	\$1,500	121
Monday.....	5,500	5,500	103	.....	.....	.....
Tuesday.....	3,000	3,000	1/3	.....	.....	.....
Wednesday..	34,000	34,000	103	.....	.....	.....
Thursday....	177,050	177,050	103	181,000	161,000	121
Friday.....	.....	.....	.....	18,100	18,100	121
Total.....	\$263,700	\$263,700	103	\$180,600	\$10,900	121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
4½s, 1891.....reg.	Q-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q-Jan.	*121½	*121½	*121½	*121½	*121½	*121½
4s, 1907.....coup.	Q-Jan.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '95.....reg.	J. & J.	*112	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds were as follows: \$15,000 La. consol. 4s at 92¼@94¼; \$2,000 Va. 6s def. tr. refts. at 10½; \$5,000 So. Ca. 6s, non-fund., at 4¾; \$5,000 No. Car. spec. tax trust refts. at 8 and \$5,000 con. 4s at 99¾.

Railroad bonds early in the week were in pretty good demand, with prices firm and business well distributed throughout the list; afterwards there was more irregularity and occasionally some weakness in prices. The feature of the market has been Hock. Valley 5s, which were quite active, advancing from 85½ last Friday to 87¾ at the close to-day, this activity being based on statements regarding new alliances, which, however, have not been confirmed. Other active issues were G. H. & San Ant. (West. Div.) 1sts, M. & O. generals, Louisv. St. L. & Texas 1sts, M. L. S. & W. 1sts, Wabash 2ds, West Shore guar. 4s, Cleve. & Canton 1sts, and Rich. & West Point cent. 5s, which latter touched 78¼ to-day. The Int. & Gt. No. 6s, trust receipts, have declined from 85½ last week to 83 to-day. San Ant. & Ar. Pass (1886 issue) close at 73. Det. Mack. & Mar. land grants have advanced 1½ and Mil. L. S. & W. incomes 1½.

Railroad and Miscellaneous Stocks.—On Saturday the 12th the strength of the preceding day was continued, but although the bank statement was favorable and money easy, and the silver bill passed, Monday's market showed weakness and prices have since been irregular. On the signing of the silver bill by the President becoming known in London fresh orders for stocks were cabled over on Tuesday, and these kept up the market. The dullness has been aggravated by the fact that most of the leading operators are out-of-town, thus leaving the several contingents without a chief, and yesterday, with selling orders from London, prices sagged again. To-day Hocking Valley was active at higher prices, and the balance of the list exceedingly dull.

Hock. Val. and Den. & Rio Gr. pref. have been the features of the week, the former reaching 31½ to-day and the latter 57½ on Tuesday; but Denver reacted and closes at 55½. Rumors of new alliances were the controlling cause in the Hocking Valley case, the declaration of a 1½ per cent dividend advancing Denver and selling from London on Thursday causing its reaction. Pac. Mail has been strong and active on the subsidy bill passed by the Senate, and rose to 47¾ to-day, closing at 47¾. New England, on statements that the road was to be extended, also advanced but reacted again. Northern Pacifics have been strong and Oregon Trans-Continental touched 48¼ Tuesday, but closes at 46¾. Rio Grande Western pref. rose from 50 on Monday to 53½ yesterday. St. Louis & San Fran. 1st pref. sold yesterday at 90—a drop of 6½ points from last sale. Rock Island was weak on unfavorable crop reports circulated by the bears and sold down to 89½ Tuesday; it has since recovered somewhat, and closes at 90½. Lackawanna, on the continued support of Mr. White, has been strong.

Sugar Trust has been active all the week, and after rising to 78½ on Monday fell off again to 72½ yesterday, closing to-day at 76¼. The early strength was reported to be due to plans for re-incorporating the Trust as a company, and the subsequent decline by rumors that receivers were to be asked for each of the refineries now in the Trust, while the recovery to-day was on the General Term decision. Other Trusts dull, and closing prices as follows: Lead, 21; Distilling, 45¼; Pipe Lines, 89½.

The passage and signing of the silver bill gave an impetus to certificates, the sales daily being as follows: Saturday, \$42,000 at 107½@108; Monday, \$425,000 at 108¼@109; Tuesday, \$289,000 at 109¼@109½; Wednesday, \$495,000 at 109¾@110¼; Thursday, \$91,000 at 109¾@110; Friday, \$435,000 at 108½@109½; total, \$1,778,000 at 107½@110½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 18, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa R.R. & Santa Fe....	46½ 46½	46 46½	46½ 46½	46½ 46½	45½ 46½	45½ 45½	15,860	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	6 6½	6½ 6½	6½ 6½	6½ 6½	6½ 7½	6½ 7½	150	4½ Feb. 27	9½ May 15
Canadian Pacific.....	81½ 82½	82½ 82½	81½ 82	82 82	81½ 82½	81½ 81½	1,110	71½ Mar. 19	83½ May 26
Canada Southern.....	56½ 56½	56½ 56½	57 57½	57 57½	56½ 57	56½ 57½	1,600	52½ Feb. 27	61½ June 10
Central of New Jersey.....	125 125	126 127	124 124	124 124	124 125	125 125	110	115½ Feb. 4	128½ May 14
Central Pacific.....	32½ 33½	33 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	445	30 Mar. 27	36½ May 17
Chesapeake & O.—Vol. Tr. cert.	23½ 23½	24 24	24 24	24 24	24 24½	24 24	1,920	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.....	65½ 65½	65 65	65½ 65½	65½ 65½	65½ 65½	65½ 65½	1,775	58 Mar. 1	66½ May 7
Do do 2d pref.....	44½ 44½	45½ 45½	45 45½	45½ 45½	45½ 45½	45½ 45½	4,367	37½ Feb. 21	46½ Jan. 18
Chicago & Alton.....	130 132	130 132	130 132	130 132	130 132	130 132	129	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	14½ 14½	14 14½	14 14½	14 14½	14½ 14½	14½ 14½	1,025	6½ Feb. 28	15½ Jan. 16
Chicago Burlington & Quincy.....	106½ 107½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 107½	1,025	101½ Feb. 21	111½ May 10
Chicago & Eastern Illinois.....	44½ 45½	45½ 46½	46 46½	45½ 46	45 45	44½ 45	4,344	26½ Feb. 3	46½ July 15
Do pref.....	94 94½	94½ 95	93½ 95	94½ 94½	93 94½	93½ 93½	805	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	73 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	50,252	66½ Mar. 5	79½ May 26
Do pref.....	118½ 118½	118 118	118½ 118½	118½ 118½	118½ 118½	118½ 118½	807	112½ Apr. 9	123½ May 26
Chicago & Northwestern.....	110½ 111½	111 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	2,988	107½ Feb. 21	117 May 26
Do pref.....	144½ 144½	145 145	144 144	144 145½	144 145½	144 144	55	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	90½ 91½	89½ 91½	89½ 90½	90½ 90½	90½ 91½	90 90½	41,425	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburgh.....	15½ 17½	15½ 17½	15½ 15½	15½ 17½	15½ 17½	15½ 17½	30	15½ July 15	18½ Feb. 26
Do pref.....	44 48	44 48	44 48	44 48	44 48	44 48	2,610	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Minn. & Om.....	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	.....	31 Mar. 6	36½ May 10
Do pref.....	92½ 100	92½ 100	92½ 100	92½ 100	92½ 100	92½ 100	.....	92 Feb. 19	100½ May 10
Cleve. Cincin. Chic. & St. L.....	75½ 75½	75½ 75½	75½ 75½	75½ 75½	74½ 75½	74½ 75	2,769	66½ Feb. 21	80½ June 10
Do pref.....	99½ 100	99½ 100	100 100	100 100	99½ 99½	99½ 100	451	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.....	28½ 29½	29½ 30½	29½ 30½	29½ 30½	30 30½	30½ 31½	20,250	18½ Jan. 13	31½ July 18
Delaware & Hudson.....	169½ 169½	169½ 169½	169½ 169½	169 169½	169 169½	169½ 169½	1,770	147 Jan. 2	175 May 14
Delaware Lackawanna & West.....	147½ 148½	147½ 148½	147½ 148½	147½ 148½	148½ 148½	148½ 148½	45,735	134½ Apr. 2	148½ May 19
Denver & Rio Grande.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,610	14½ Apr. 1	24½ May 15
Do pref.....	54½ 54½	54½ 54½	55½ 57½	56½ 57½	55 56	55 55½	19,528	45 Mar. 26	56½ May 15
East Tennessee Va. & Ga.....	9½ 9½	9½ 9½	9 9½	9½ 9½	9½ 9½	9 9½	.....	8½ Apr. 14	11½ May 21
Do 1st pref.....	77 78½	76 78	76 79	76 78½	76 78½	76½ 78	67	Jan. 6	81 May 21
Do 2d pref.....	24 24½	24 25	24 25	24 25	24 25	24 25	240	20½ Jan. 20	27½ May 21
Evansville & Terre Haute.....	125 126	124 126	125½ 125½	125½ 125½	124 126	124 126	150	96 Jan. 17	127 June 27
Great Northern, pref.....	82½ 82½	82½ 82½	82 82	81 82	82 82	82 82	1,640	71 Feb. 19	86 June 10
Illinois Central.....	117 117½	117 117	116 118	116 118	116 118	116 118	108	114 Feb. 20	120 Jan. 31
Iowa Central.....	28 30	27 30	27 30	27 30	27 30	27 30	215	6 Feb. 19	12½ May 12
Lake Erie & Western.....	18 18½	18 18½	18 18½	18 18½	18½ 18½	18½ 18½	225	17 Feb. 28	19½ May 15
Do pref.....	65½ 65½	65½ 66	66 66	66½ 66½	65½ 66½	65½ 65½	1,500	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.....	109½ 110	109½ 110½	109½ 110½	110 110½	109½ 109½	109½ 109½	4,585	104½ Jan. 15	114½ June 5
Long Island.....	92 94	93½ 94	93½ 94	93 94	93 94	94 94	284	86 Mar. 5	94 June 25
Louisville & Nashville.....	88½ 88½	88½ 89	88½ 89	89½ 89½	88½ 88½	88½ 88½	14,078	82½ Feb. 24	92½ May 5
Louis. New Alb. & Chicago.....	45½ 46	45½ 46	45½ 46	44 46	44 46	46 46	400	33 June 2	54½ May 10
Manhattan Elevated, consol.....	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	2,300	100 Jan. 14	117 May 16
Mexican Central.....	97 98	97 98	97 98	98 98	98 98	97 99	400	92 Mar. 4	104½ June 4
Michigan Central.....	94½ 94½	95 95	94 94	93½ 94½	93½ 94½	93 94½	20	91½ Mar. 3	104 Jan. 23
Milwaukee Lake Sh. & West.....	113 115	113 115	110½ 111½	109 111½	110 111½	110 110	135	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.....	6 7	6 7	6 7	6 7	6 7	6 7	.....	5½ Mar. 7	8 May 3
Do pref.....	15 18	15 18	13 18	14 17	14 17	14 17	12	Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.....	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	395	9½ Apr. 23	20½ July 16
Missouri Pacific.....	21½ 22½	21½ 22½	20½ 21½	20½ 21½	20½ 21½	21½ 21½	8,290	6½ Apr. 1	22½ May 12
Mobile & Ohio.....	100½ 100½	101½ 103	101½ 105	101½ 105	101½ 105	101½ 105	5,000	13 Jan. 7	22½ July 14
Nashv. Chattanooga & St. Louis.....	108 108	108 108	108 108	108 108	108 108	108 108	25	102 Jan. 6	105 Apr. 22
New York Central & Hudson.....	16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 17	16½ 17	1,237	106 Feb. 19	111 June 3
New York Chic. & St. Louis.....	71½ 72	71½ 72	71½ 71½	71½ 72	71½ 72	71½ 72	350	16 Feb. 24	18½ Jan. 27
Do 1st pref.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	10	70 Jan. 7	75 May 5
Do 2d pref.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	36	Feb. 21	42½ May 5
New York Lake Erie & West'n.....	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	4,026	23½ Apr. 12	29½ May 19
Do pref.....	50½ 50½	49½ 50½	50½ 51½	50½ 51½	50 50½	49½ 50½	1,000	30 Jan. 13	69½ May 23
New York & New England.....	262 264	262 264	262 264	262 264	262 264	262 264	9,350	43½ Jan. 7	52½ May 16
New York New Hav. & Hart.....	19½ 19½	19½ 19½	19½ 20	20 20	19½ 19½	19½ 19½	3,070	17½ Mar. 11	22½ May 20
New York Ontario & West.....	8 8	7½ 8	7½ 8½	7½ 8½	7½ 8	7½ 8	300	6½ Mar. 25	9 May 10
New York Susquehanna & West.....	33 33½	32½ 33½	32½ 33½	33½ 33½	33½ 33½	33½ 33½	148	27 Feb. 27	34½ May 12
Norfolk & Western.....	61½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	500	19½ Mar. 28	24½ May 6
Do pref.....	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	59½	Apr. 14	66½ May 20
Northern Pacific.....	82½ 82½	82½ 83½	83½ 83½	83½ 83½	82½ 83	82½ 82½	4,138	71½ Mar. 19	86 May 19
Do pref.....	23½ 24	24½ 25½	25½ 25½	25½ 25½	24½ 25½	24½ 25½	960	19½ Apr. 11	25½ June 6
Ohio & Mississippi.....	22½ 24	22½ 24	23 23	23½ 23½	22½ 23	23 23	1,000	13½ Apr. 17	24 June 6
Ohio Southern.....	104½ 105	103½ 104	103½ 103½	103 104	103½ 104	103½ 104	628	97½ Apr. 11	108½ Apr. 24
Oregon Ry. & Navigation Co.....	44 46½	45½ 45½	46½ 46½	46½ 47	46½ 46½	46½ 46½	450	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.....	47½ 47½	47½ 47½	47½ 48½	47½ 47½	47½ 47½	46½ 46½	13,743	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville.....	20 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	10	16½ Jan. 17	24 May 3
Phila. & Read. Vol. Tr. cert.....	46½ 46½	46 46½	46½ 46½	45½ 46½	45½ 46½	45½ 46	30,500	33½ May 6	43½ May 19
Pittsb. & West., pref. tr. cert.....	37 38	38 38	37 40	37 40	37 40	37 40	140	35 Apr. 21	41 May 12
Richmond & West P't Terminal.....	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	7,095	20 Feb. 21	28½ May 21
Do pref.....	81 83	81 83	81 83	81 83	81 83	81 83	76	Jan. 18	87½ May 21
Rio Grande Western.....	22 23	22 24	23½ 24	24 25	23 24	23 25	1,000	15½ Feb. 27	24½ May 10
Do pref.....	50 52	50 50	51½ 52½	52½ 53½	52½ 53½	52 54	12,525	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb.....	115 117	115 117	116 116	116 116	116 116	116 116	104	Feb. 17	117 July 10
St. Louis Alton & T. H., pref.....	125 135	125 135	125 135	125 135	125 135	125 135	115	Jan. 17	130½ May 3
St. L. Ark. & Tex., trust rec.....	13 13	13 13	13½ 13½	14 13½	13½ 13½	13½ 13½	200	12½ May 6	14½ May 9
St. Louis & San Francisco.....	34½ 36½	34½ 36½	34½ 36½	34½ 36½	34½ 36½	33½ 35½	16	Jan. 11	16½ May 15
Do pref.....	63½ 65	63½ 65	63½ 65	63½ 65	61 66	63½ 65	36½	Jan. 27	67 May 15
Do 1st pref.....	93 93	93 93	93 93	93 93	90 90	88 92	155	87½ Feb. 11	105½ May 24
St. Paul & Duluth, com.....	37 39	37 39	37 39	37 39	37 39	37 39	31	Jan. 18	38½ June 16
Do pref.....	99 99	99 99	99 99	99 99	99 99	99 99	200	82½ Jan. 18	99 July 18
St. Paul Minn. & Manitoba.....	111½ 111	110 111	112 112	112 113	111½ 111½	111 112	384	110 Apr. 12	115 Jan. 9
Southern Pacific Co.....	34½ 34½	34 34½	33½ 34	33½ 34	32½ 32½	32½ 32½	3,225	23½ Mar. 5	37½ Apr. 22
Texas & Pacific.....	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	105	19½ Apr. 12	21½ May 20
Tol. Ann Arbor & N. M.....	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	1,100	30½ Jan. 4	42½ June 13
Union Pacific.....	63½ 63½	63½ 63½	63½ 63½	63½ 64	63½ 63½	63½ 63½	10,510	61½ Apr. 7	68½ Jan. 28
Union Pacific Denver & Gulf.....	34 35	34 35	34½ 34½	35½ 35½	34½ 35½	35 36	1,367	31½ July 10	38½ May 8
Wabash.....	12½ 12½	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	269	12 Feb. 25	15 May 12
Do pref.....	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 26	1,930	25 Apr. 11	31½ May 14
Wheeling & Lake Erie.....	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	3,200	30½ Jan. 11	42½ May 19
Do pref.....	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	1,913	67 Feb. 24	79½ May 19
Wisconsin Central Co.....	27 29	28½ 29	29½ 29½	28 28	28 28½	28½ 29½	820	27½ June 23	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	28½ 29	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28 28½	1,200	24 Feb. 21	34½ May 19
Chicago Gas Co.....	55½ 56	55½ 56	54½ 55½	55 55½	54½ 54½	54½ 54½	9,005		

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf	20	30	Mar. H. & Ont'n	15		Tol. & O. Cent.	67	80	Marshall Coal.	3	
Balt. & O. S. W.			Flint & P. M.	33	34	do. pref.	87	95	do. pref.	85	90	Maryd. Coal.	13½	15
do. pref.			do. pref.	100	102	Mex. Nat. cert.	5½	5½	Va. Midland.	53½	56	Minn. Iron.	85½	88½
Bell & So. Ill. pf	120		G. B. W. & St. P.	74	94	Milw. & North.	60		Adams Expr.	150	155	New Cent. Coal	10	12
Bos. Air Line. pf	106		Hous. & Tex. C.	3	9	Morris & Essex			Amer. Expr.	115	117	Ontario Silver	44½	45
Buff. R. & P. pf	37		Ill. Cleared P's	94½		N. Y. & Nor. pf.			Amer. T. & C.	29	31	Penn. Coal.	280	280
do. pref.	77½	80	Keok. & Des. M.	4	9	Pooria & East.	13	18	Brunswick Coal	29	31	Ph. Nat. Gas Co.	60	65
Burl. C. R. & No.	25	35	do. pref.	9	10	Pitts. Ft. W. & C	155	157	Cameron Coal.	1	4	Quicksilver Mfg.	7	8
Ced. F. & Minn.	3½	5	Kings. & Pemb.	14	18	Pitts. & W. Tr. re	27	28	Commer. Cable	103	104	do. pref.	40½	
Cl. & Pitts. gu.	156		L. E. & St. L. C.	29		Renns. & Sara.	180	184	Consol. Coal Co.	25	27	Standard Mfg.		
Col. & Gre'n. pf.	33	35	do. pref.	59½		St. L. Alt. & T. H.	38	44	Homes. Min'g.	10½	11½	U. S. Express.	72	74
Des. M. & Ft. D.	7	8	Mah. C. Ry. pf.	114½		South Car. Ry.	2½	4	Laclede Gas. pf	71		Wells F. & Co. E.	140	147

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.											
	July 11	July 18	Lowest.	Highest.										
At. Top. & S. Fe.—100-y'r 4s, 1889	85½	85	83½	Mar. 88	May	N. Ch. & St. L.—Consol. 5s, 1928	108½	109½	106½	Jan. 111	May	N. Y. Central—Extend. 5s, 1893	102½	101½
100-year income 5s, 1889	67	67½	54½	Feb. 70½	May	N. Y. C. & H.—1st, ep, 7s, 1903	127½	127	127½	July 132	May	N. Y. C. & H.—1st, ep, 7s, 1903	127½	127
Atl. & Pac.—W. D. Inc., 6s, 1910	18½	18½	18½	Feb. 12	May	Debt. 7s, 5s, coup., 54, 1904	125	125	125	125	May 119½	Debt. 7s, 5s, coup., 54, 1904	125	125
Guar. 4s, 1937	106½	107	106½	July 11	Feb.	N. Y. & Harlem—1st, 7s, reg., 1900	125	125	125	125	May 128	N. Y. & Harlem—1st, 7s, reg., 1900	125	125
Can. South.—1st guar., 5s, 1908	100½	99½	97	Mar. 100½	July	N. Y. Chic. & St. L.—1st, 4s, 1937	94½	94	94	93	May 97	N. Y. Chic. & St. L.—1st, 4s, 1937	94½	94
2d, 5s, 1913	100½	99½	97	Mar. 100½	July	N. Y. Elevated—1st, 7s, 1906	112	112	112	112	July 117½	N. Y. Elevated—1st, 7s, 1906	112	112
Central of N. J.—Cons. 7s, 1899	117	117½	118½	May 122	Jan.	N. Y. Lack. & W.—1st, 6s, 1921	130	130	130	130	Apr. 134½	N. Y. Lack. & W.—1st, 6s, 1921	130	130
Convert. 7s, 1902	124½	124½	124½	Jan. 128	Feb.	Construction, 5s, 1923	112	112	112	112	July 112½	Construction, 5s, 1923	112	112
General mort., 5s, 1887	111	111	110½	Jan. 113½	Apr.	N. Y. L. E. & W.—1st, con. 7s, 1920	135	135	135	135	Jan. 139½	N. Y. L. E. & W.—1st, con. 7s, 1920	135	135
Leh. & W. B., con. 7s, 1900, as at	114½	114½	113	Mar. 116	Jan.	Consol. 6s, 1935	129	129	129	129	Mar. 136	Consol. 6s, 1935	129	129
do. Mortgage, 5s, 1912	111	111	102	May 107	Apr.	2d consol. 6s, 1939	103½	103	103	103	May 107	2d consol. 6s, 1939	103½	103
Amer. Dock & Imp., 5s, 1921	109	109	107½	Jan. 110½	June	N. Y. Ont. & W.—1st, 6s, 1914	112½	112½	112½	112½	May 113½	N. Y. Ont. & W.—1st, 6s, 1914	112½	112½
Central Pacific—Gold 6s, 1898	112½	112½	112	Jan. 116½	Mar.	Consol. 1st, 6s, 1939	97½	97½	97½	97½	May 101	Consol. 1st, 6s, 1939	97½	97½
Land grant 6s, 1890	101½	101½	100½	Apr. 102½	Mar.	N. Y. Sus. & W.—1st, 6s, 1937	98½	98½	98½	98½	Apr. 101½	N. Y. Sus. & W.—1st, 6s, 1937	98½	98½
Ches. & Ohio—Mort. 6s, 1911	118	118	115½	Jan. 118	Feb.	Midland of N. J.—1st, 6s, 1910	116	116	116	116	Feb. 118	Midland of N. J.—1st, 6s, 1910	116	116
1st consol. 5s, 1939	101	100½	99½	May 103½	Apr.	Norfolk & W.—100-year 5s, 1990	96	96	96	96	Mar. 99½	Norfolk & W.—100-year 5s, 1990	96	96
R. & A. Div., 1st con., 2-4, 1889	71½	72	69½	Mar. 73½	June	North. Pac.—1st, 6s, 1921	115½	115½	115½	115½	June 119	North. Pac.—1st, 6s, 1921	115½	115½
2d con., 3-4, 1889	73½	73½	67½	Apr. 77	May	General 2d, coup., 1933	114	114	114	114	Apr. 114½	General 2d, coup., 1933	114	114
Ches. O. & So. W.—6s, 1911	100½	100½	100	Mar. 103½	Jan.	General 3d, coup., 1937	109½	109½	109½	109½	Mar. 113½	General 3d, coup., 1937	109½	109½
Chic. Burl. & Q.—Con. 7, 1903	125	124	124	Jan. 129½	June	North Pac. & Mon.—1st, 6s, 1938	109½	109½	109½	109½	Mar. 110½	North Pac. & Mon.—1st, 6s, 1938	109½	109½
Debenture 5s, 1913	102½	102½	102½	Apr. 105½	Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	109½	109½	109½	109½	Mar. 113	No. Pac. Ter. Co.—1st, 6s, 1933	109½	109½
Denver Division, 4s, 1922	95	95	92½	Feb. 96	July	Ohio & Miss.—Consol., 7s, 1898	113½	113½	113½	113½	Feb. 117	Ohio & Miss.—Consol., 7s, 1898	113½	113½
Nebraska Extension 4s, 1927	91½	91½	91½	May 94½	Apr.	Ohio Southern—1st, 6s, 1921	107½	107½	107½	107½	June 111½	Ohio Southern—1st, 6s, 1921	107½	107½
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½	116½	116½	June 118½	Jan.	Gen. mort., 4s, 1921	66½	66½	66½	66½	Apr. 68	Gen. mort., 4s, 1921	66½	66½
Consol. 6s, 1934	119½	119	116	Jan. 121½	Jan.	Omaha & St. L.—1st, 4s, 1937	79½	79	79	79	Apr. 80	Omaha & St. L.—1st, 4s, 1937	79½	79
General Consol. 1st, 5s, 1937	99	97½	95	Feb. 100	Jan.	Oregon Imp. Co.—1st, 6s, 1910	103	103	103	103	Jan. 113	Oregon Imp. Co.—1st, 6s, 1910	103	103
Chic. Gas. L. & C.—1st, 5s, 1937	92	92	90½	Jan. 98½	May	Ore. R. & Nav. Co.—1st, 6s, 1909	108	108	108	108	Mar. 104½	Ore. R. & Nav. Co.—1st, 6s, 1909	108	108
Chic. Mil. & St. P.—Con. 7s, 1905	125	124	124	Jan. 129½	June	Consol., 5s, 1925	101	101	101	101	Mar. 104½	Consol., 5s, 1925	101	101
1st, Southwest Div.—6s, 1909	113	113	113	Jan. 116½	June	Oregon & Transcon'l—6s, 1922	106	106	106	106	Apr. 107½	Oregon & Transcon'l—6s, 1922	106	106
1st, So. Min. Div.—6s, 1910	113	113	113	Jan. 116½	June	Penn. Co.—4s, coupon, 1921	107	107	107	107	Apr. 104½	Penn. Co.—4s, coupon, 1921	107	107
1st, Chic. & Pac. W. Div.—5s, 1921	107½	107½	106½	Jan. 109½	June	Penn. Dec. & Evans.—1st, 6s, 1920	103	103	103	103	Apr. 109	Penn. Dec. & Evans.—1st, 6s, 1920	103	103
Chic. & Mo. Riv. Div.—5s, 1926	101½	101½	101½	July 103½	June	Evans. Div.—1st, 6s, 1920	105	105	105	105	Apr. 106½	Evans. Div.—1st, 6s, 1920	105	105
Wis. & Minn. Div.—5s, 1921	103½	104	103	Jan. 106	June	Gen. mort., 5s, 1925	69½	69½	69½	69½	Mar. 74	Gen. mort., 5s, 1925	69½	69½
Terminal 5s, 1914	103½	103½	103	Mar. 106	June	Peoria & East. consol. 4s, 1940	83	83	83	83	June 85	Peoria & East. consol. 4s, 1940	83	83
Gen. M. 4s, series A, 1914	92	92	92	Apr. 94	Apr.	Income, 4s, 1900	30½	32	30½	32	July 34½	Income, 4s, 1900	30½	32
Chic. & N. W.—Consol. 7s, 1914	141½	141½	141	May 144	May	Phila. & Read.—Gen. 4s, 1958	83½	83	83	83	Jan. 87	Phila. & Read.—Gen. 4s, 1958	83½	83
Coupon, gold, 7s, 1902	125½	125½	124½	June 129	Jan.	1st pref. income 5s, 1958	73½	73	73	73	Mar. 80½	1st pref. income 5s, 1958	73½	73
Sinking fund 6s, 1929	116½	116½	114	Apr. 117	Feb.	2d pref. income 5s, 1958	56½	55½	55½	55½	May 58½	2d pref. income 5s, 1958	56½	55½
Sinking fund debent. 5s, 1933	109	109	108	Jan. 112	Apr.	3d pref. income 5s, 1958	44½	43½	43½	43½	Jan. 49	3d pref. income 5s, 1958	44½	43½
25-year debenture 5s, 1909	105½	105½	104½	May 108½	Feb.	Pittsb. & West.—1st, g., 4s, 1917	79½	79½	79½	79½	Jan. 83	Pittsb. & West.—1st, g., 4s, 1917	79½	79½
Extension 4s, 1926	100½	96	96	Jan. 101½	June	Rich. & Danv.—Con., 6s, 1915	113½	116	115½	115½	Jan. 118½	Rich. & Danv.—Con., 6s, 1915	113½	116
Chic. Peo. & St. L.—Gld. 5s, 1928	128	128	128	July 132	May	Consol. gold, 5s, 1936	92½	92½	92½	92½	Apr. 94	Consol. gold, 5s, 1936	92½	92½
Chic. R. I. & Pac.—6s, coup., 1917	128	128	128	July 132	May	Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½	101½	101½	Jan. 103	Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½
Extension & col. 5s, 1934	103½	103½	103	July 106½	June	Con. 1st & col. trust, 5s, 1914	77½	78	77	77	Mar. 83	Con. 1st & col. trust, 5s, 1914	77½	78
Ch. St. L. & Pitt.—1st, con. 5s, 1932	100	100	100	Mar. 104½	Mar.	Rio G. Western—1st, 4s, 1939	74½	74½	74½	74½	Mar. 78	Rio G. Western—1st, 4s, 1939	74½	74½
Chic. St. P. M. & O.—Con. 6s, 1930	120	119	119	Jan. 123½	May	R. W. & Ogd.—Con., ext. 5s, 1922	109	109	109	109	Apr. 112½	R. W. & Ogd.—Con., ext. 5s, 1922	109	109
Cleve. & Canton—1st, 5s, 1917	93½	94	91	May 97	Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106	106	106	106	Apr. 107½	St. Jos. & Gr. Isl.—1st, 6s, 1925	106	106
C. C. & I.—Consol. 7s, 1914	120	120	120	Jan. 130½	Feb.	St. Jos. & T. H.—1st, 7s, 1894	109½	109½	109½	109½	Jan. 113	St. Jos. & T. H.—1st, 7s, 1894	109½	109½
General Consol. 6s, 1934	120	120	120	Jan. 130½	Feb.	2d mort. pref., 7s, 1894	109	109	109	109	Jan. 111	2d mort. pref., 7s, 1894	109	109
Col. Coal & Iron.—1st, 6s, 1900	106	106	103	Mar. 108	Jan.	St. L. Ark. & Tex.—1st, 6s, 1st, rec. 91½	91½	91½	91½	91½	May 98½	St. L. Ark. & Tex.—1st, 6s, 1st, rec. 91½	91½	91½
Col. H. Val. & Tol.—Con. 5s, 1931	85½	87½	73	Mar. 87½	July	2d, 6s, 1936, tr. rec. all, ass. pd. 28	80	80	80	80	May 82½	2d, 6s, 1936, tr. rec. all, ass. pd. 28	80	80
General gold, 6s, 1904	88½	89½	73	Mar. 89½	July	St. L. & Iron Mt.—1st, 7s, 1892	105½	105½	105½	105½	Jan. 108	St. L. & Iron Mt.—1st, 7s, 1892	105½	105½
Denver & Rio Gr.—1st, 7s, 1900	117½	117	117½	Jan. 119	Feb.	2d mort., 7s, 1897	109	109	109	109	Jan. 109½	2d mort., 7s, 1897	109	109
1st consol. 4s, 1936	81½	82½	76½	Jan. 84½	June	Cairo & Fulton—1st, 7s, 1891	100½	100½	100½	100½	Jan. 103½	Cairo & Fulton—1st, 7s, 1891	100½	100½
Det. B. C. & Alp.—1st, 6s, 1913	100	100	99	Mar. 100	Jan.	Cairo Ark. & Tex.—1st, 7s, 1897	104½	104½	104½	104½	Jan. 107	Cairo Ark. & Tex.—1st, 7s, 1897	104½	104½
Det. Mac. & M.—Ld. gr. 3½s, 1911	36	36½	35	Mar. 39½	May	Gen. Ry. & land gr. 5s, 1931	95	94½	94½	94½	Jan. 98½	Gen. Ry. & land gr. 5s, 1931	95	94½
Dul. & Iron Range—1st, 5s, 1937	98½	98½	100	May 102½	Mar.	St. L. & San Fr.—1st, 6s, 1906	114½	114½	114½	114½	Jan. 115	St. L. & San Fr.—1st, 6s, 1906	114½	114½
Dul. So. Sh. & Atl.—g., 5s, 1937	98	98	92	Jan. 101	May	6s, Class B, 1906	114½	114½	114½	114½	Jan. 112	6s, Class B, 1906	114½	114½
E. Tenn. V. & G.—Con. 5s, 1956	106½	106½	103½	Jan. 108	Apr.	6s, Class C, 1906	111½	111½	111½	111½	Jan. 112	6s, Class C, 1906	111½	111½
Knnox & O.—1st, 6s, gold, 1925	94½	94½	90½	Apr. 104	Jan.	Gen. mort., 4s, 1921	111	111	111	111	Jan. 112	Gen. mort., 4s, 1921	111	111
Eliz. Lex. & Big San.—6s, 1902	94½	94½	90½	Apr. 104	Jan.	S. P. M. & M.—Dak. Ext. 6s, 1910	118	118	117½	117½	Feb. 120	S. P. M. & M.—Dak. Ext. 6s, 1910	118	118
Eliz. & Del.—1st, 6s, 1902	105½	105½	93	May 95½	Apr.	1st consol. 6s, 1933	111½	111½	111½	111½	Jan. 112	1st consol. 6s, 1933	111½	111½
Gal. H. & San Ant.—W. Div. 1st, 5s	93½	93½	93	May 95½	Apr.	Do reduced to 4½s	101½	101½	101½	101½	Feb. 102½	Do reduced to 4½s	101½	101½
Han. & St. Jos.—Cons. 6s, 1911	116	117	116	June 121	Feb.	Montana Ext. 1st, 4s, 1937	91½	90	86½	92	June 92	Montana Ext. 1st, 4s, 1937	91½	90
Illinois Central—4s, 1952	101	101	100½	Apr. 102½	Mar.	San A. & Aran. P.—1st, g., 6s, 1916	77	72	70	70	July 88½	San A. & Aran. P.—1st, g., 6s, 1916	77	72
Int. & Gt. No.—1st, 6s, gold, 1919	115	115	109½	Jan. 116½	May	1st, gold, 6s 1926	77	73	70	70	July 90	1st, gold, 6s 1926	77	73
Coupon, 6s, 1909, trust rec.	85½	83	73½	Jan. 89	May	Shen. Val.—1st, 7s, 1909, Tr. rec.	125½	125	113½	113½	Jan. 125½	Shen. Val.—1st, 7s, 1909, Tr. rec.	125½	125
Iowa Central—1st 5s, 1938	87	86	85	Jan. 91	May	General 6s, 1935, Trust rec.	100	100	96	96	Jan. 100½	General 6s, 1935, Trust rec.	100	100
Kentucky Cent.—Gold 4, 1987	82	82	82½	July 85½	June	So. Car.—1st, 6s, 1920, ex coup.	100	100	96	96	Jan. 100½	So. Car.—1st, 6s, 1920, ex coup.	100	100
K. & E. St. L.—1st, 6s, 1921	102½	102½	102	July 104	Jan.	So. Pac., 6s, 1931	11	11	7½	7½	Jan. 12½	So. Pac., 6s, 1931	11	11
Laclede Gas—1st, 5s, 1919	94½	94½	83½	Apr. 89	May	So. Pac., Ariz.—1st, 6s, 1909-10	105	105	105					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.															
4½s, 1891.....reg. Q-M	103	103½		Baltimore—(Continued)—											
4½s, 1891.....coup. Q-M	103	103½		5s, water, 1894.....M&N	107	107½									
4s, 1907.....reg. Q-M	121½	121½		6s, 1900.....Q-J	121										
6s, Currency, 1895.....J&J	112½			6s, West. Md. RR., 1902.....M&N	126	127									
6s, Currency, 1896.....reg. J&J	115			4s, 1920.....Q-J	110										
6s, Currency, 1897.....reg. J&J	117½			3½s, 1928.....J&J	103½										
6s, Currency, 1898.....reg. J&J	120			Bangor, Me.—Water, 6s, 1905 J&J	121	123									
6s, Currency, 1899.....reg. J&J	123			E. & N. A. RR. 6s, 1894 J&J	107	108									
STATE SECURITIES.															
Alabama—Class "A" 4 to 5, 1906.....	105	106		Bath, Me.—6s, 1902.....Var	103	107									
Class "B" 5s, 1906.....	110			4½s, 1907.....J&J	101	103									
Class "C" 4s, 1906.....	101			Boston, Mass.—Water 6s, 1906 Var	129	130									
Currency funding 4s, 1920.....	105½			Water 5s, gold, 1906.....Var	116½										
Ark.—6s, fund., '99, Holford J&J	10	20		Water 4s, 1917.....Var	108½	108									
6s, fund., non-Holford.....J&J	125	10		Water 3½s, 1917.....A&O	99	101									
7s, L. R. & Ft. S. issue, 1890 A & O	6½	9		3s.....A&O											
7s, Memphis & L. R., 1899 A & O	6½	9		Brooklyn, N.Y.—Park 7s, 1924 J&J	166	169									
7s, L. R. P. B. & N. O., 1900 A & O	6½	9		Bridge 7s, 1924.....J&J											
7s, Miss. O. & R. Riv., 1900 A & O	6½	9		Park 6s, 1924.....J&J											
7s, Ark. Central RR., 1900 A & O	6½	9		Bridge 5s, 1919.....J&J											
7s, Levee of 1871, 1900 J & J	5			Bridge 4s, 1926.....J&J											
Connecticut—New, reg., 3½s, 1903 J&J	100			Water 3s, 1903.....J&J											
New, reg. or coup., 3s, 1910.....	100			New 3s, exempt, 1906-13.....											
Dist. Col.—Cons. 3-6s, 1924, ex. F&A	108			Buffalo, N.Y.—7s, 1924-5 J&J	140										
Funding 5s, 1899.....J&J	101			Water 5s, 1898-9.....A&O	104										
Perm. imp. 6s, guar., 1891 J&J	101½	101½		Water 4s, 1904.....M&N	107										
Perm. imp. 7s, 1891.....J&J	102½			Water 3½s, 1905.....F&A	100										
Wash.—Fund. loan (Cong.) 6s, g., '92	102			Water 3s, 1916.....F&A	111½	112½									
Fund. loan (Leg.) 6s, g., 1902 Var	121½			Cambridge, Mass.—Water 6s, '96 J&J	111½										
Market stock, 7s, 1892.....	103½			City 6s, 1904.....J&J	127	128									
Water stock, 7s, 1901.....	137			Water 3½s, 1911.....Var	99	101									
do 7s, 1898.....	111			Charleston, S.C.—Conv. 7s, '97 A&O	105										
Florida—Consol. gold 6s J & J	101			Conv. 4s, 1909.....J&J	82	84									
Georgia—7s, gold bonds, 1890 Q-J	100½	101½		Chicago, Ill.—7s, 1899.....	115½										
4½s, 1915.....J&J	117	118		6s, 1895.....	106½										
3½s, 1917 to 1936.....J&J	91½	93		4½s, 1900.....	100½	101½									
Louisiana—Consol. 7s, 1914 J&J	104			3-6s, 1902.....											
Stamped 4 per cent.....	91½			Cook Co. 7s, 1892.....	106½										
Maine—New 3s.....	100			Cook Co. 5s, 1899.....	106½										
Maryland—3s, gold, 1900.....J&J	103½	104½		Cook Co. 4½s, 1900.....	104										
3-6s, 1899.....J&J	101	102		West Chicago 5s, 1899.....	102	103									
Massachusetts—5s, gold, 1891 A&O	107	107½		Lincoln Park 7s, 1895.....	102	103									
5s, gold, 1894.....M&S	111	112½		South Park 6s, 1899.....	132½	132½									
Michigan—7s, 1890.....M&N	100	103½		Cincinnati, O.—7-30s, 1902 J&J	137½										
Minnesota—Adj. 4½s, 1912, 10-30 J&J	103			6s, 1903.....Var	125										
Missouri—6s, 1890.....J&J	103			6s, gold, 1906.....M&N	125½										
Attyum or University, 1892 J & J	102			4s, 1905.....Var	104½	104½									
Fund. bonds, 1894-95.....J&J	110	103		4s, 1908, City Hall.....J&J	105½	106½									
New Hampshire—5s, 1892 J & J	109	110		4s, 30-50s, sink. fund, 1921 J&J	116										
War loan, 6s, 1894.....J & J	128	130		5s, 30-50s, sink. fund, 1930 M&N	105½										
War loan, 6s, 1905.....J & J	109			Hamilton County 4s.....	111										
New York—6s, gold, 1892 A & O	109			Cleveland, O.—7s, 1894.....A&O	111	111									
6s, gold, 1893.....A & O	109			6s, 1900.....M&S	113										
No. Carolina—6s, old, 1886-98 J&J	35	42		5s, 1907.....J&J	111	113									
6s N. C. RR., 1883-5 J & J				Funded debt 4s, April, 1902 J&J	92										
6s do 7 coupons off A&O				Columbus, Ga.—7s.....Var	110	116									
6s, funding act of 1866, 1900 J&J				5s.....	104										
6s, new bonds, 1892-8 J&J				Columbus, O.—4s, 1910.....A&O	102										
6s, Chatham RR.....A&O	5½	9		Covington, Ky.—7-30s, 1892 F&A	104										
6s, special tax, class 1, 1898-9 A&O	5½	9		4s, 1927, new.....J&J	102	102½									
Trust certificates.....	5½	9		5s, 1920.....F&A	110	111									
4s, new, cons., 1910.....J & J	99	160		Dallas, Texas—8s, 1904.....	115										
6s, 1919.....A & O	126½	128		Water, 6s, 1900.....	112										
North Dakota bonds.....	102	103		5s, Street Improvement, 1923.....	105										
Penna.—5s, new, reg., '92-1902 F&A	118			Detroit, Mich.—7s, 1894.....F&A	110	112									
4s, reg., 1912.....F & A	110			6s, W. L. 1906.....J&J	123	129									
South Carolina—6s, Non-fund., 1888	99½	101		3½s, 1911.....J&J	123	129									
Brown consols.....	70			Elizabeth, N.J.—New 4s, 1922 J&J	85	90									
Tennessee.....	70			Evansville, Ind., comp. prom., 4s, 1912	80										
Compromise bonds 3-4-5-6s, 1912	108½	110		Fitchburg, Mass.—6s, '91, W. L. J&J	101	102									
Settlement, 6s, 1913.....	102½	105		Galveston, Tex.—8s, 1893-1909 M&S	100	103									
Settlement, 5s, 1913.....	73½	74½		5s, 1920.....J&J	98										
Settlement, 3s, 1913.....	104½			Hartford, Conn.—6s, 1897 J&J	110										
Texas—6s, 1892.....M&S	128			Towns, 3s, 1909.....J&J	107	107									
7s, gold, 1904.....J&J	128			Hoboken, N.J.—7s, 1892.....A&O	106	108									
Virginia—6s, cons., 1896-95 J & J	54			Improvement 6s, 1898.....J&J	113	117									
6s, new bond, 1896.....J & J	60			do 5s, 1901.....M&N	109	110									
6s, consols, 1905, ex-coup.....J&J	50			Houston, Tex.—6s.....	96	99									
6s, consols, 2d series.....J&J	11			Compromise 5s, 1918.....	107										
6s, deferred bonds.....	10	10½		Indianapolis, Ind.—"D" 7-3, '99 J&J	110										
Do trust receipts.....	68			Jersey City—7s, 1905.....Var	120										
Tax-rec'v'able coup., from consols	68			Water 6s, 1907.....J&J	110	100½									
Do from 10-40s.....	68			Funding 6s, 1909.....F&A	119										
New 3s (Riddleberger), 1932 J & J	68½	70		Hudson County 5s, 1905 M&S	112										
10-40s, cp. & reg., 3 to 5, 1919 J&J	40	45		Hudson County 6s, 1905 J&J	112										
Consol. coupon, new.....	33			Hudson County 7s, 1894 J&J	114										
do non-fundable.....	29			Bayonne City 7s, long.....J&J											
Washington—3½s, 5-15 funds.....	101	102		Kansas City, Mo.—8s, 1896.....Var											
CITY SECURITIES.															
Albany, N.Y.—7s, 1910-16.....M&N	1140			7s, 1898.....M&N	105										
6s, 1915 to 1919.....M&N	1120			4s, 1910.....	107	108									
4s, 1920 to 1930.....M&N	1102			Lawrence, Mass.—6s, 1894.....A&O	110	117									
Allegheny, Pa.—5s, cp. '87-97 Var.	100	106		6s, 1900.....A&O	117	119									
4½s, coup., 1885-1901.....Var.	100	105		Long Island City, N.Y.—Water 7s.....	104										
Allegheny Co., 5s, cp., 1913 J&J	100	103		Louisville, Ky.—7s, 1903.....Var	123½	124½									
4s, riot loan, 5-10s.....	100	101		6s, 1897.....J&J	108										
4s, riot loan, 10-20.....	100	101		2½s, 1905, 1920.....M&N	103										
4s, refunded, 5-20s, 1891-1906.....	102	103		4s, 1923.....J&J	100	101									
3½s, Court House, 1908, reg. J&J	104	106		Lowell, Mass.—6s, 1890, W. L. M&N	100	100½									
3½s, Court House, 1908, reg. J&J	104	106		8s, 1905.....J&J	119										
Atlanta, Ga.—8s, 1902.....J&J	115	120		Lynchburg, Va.—6s, 1901-4.....J&J	12										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Atlantic & Pac.—(Continued)—											
Central Div., 1st, 6s, 1891. M&N	90	100	Chic. & Atlantic—1st, 6s, 1920. M&N	80	Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	115	120				
Incomes, 6s, non-cum., 1922.	15	Chic. Burl. & Nor.—5s, 1926. A&O	29	40	Clearf. & Jeff.—1st, 6s, 1927. J&J	117					
Land gr. Incomes, cum., 1901.	101 1/2	Chic. Burl. & Nor.—5s, 1926. A&O	104 1/2	105 1/2	Clev. Akron & Col.—1st, 6s, 1926J&J	100 1/2					
Baltimore & Ohio—4s, 1935. A&O	101 1/2	Debent. 6s, 1896. J&D	102 1/2	102 1/2	Gen. M., 6s, 1927. M&S	94	94 1/2				
Parkerburg Br., 6s, 1919. A&O	118 1/2	Equipment 7s, 1903. F&A	104	104	Cleve. & Canton—1st, 5s, 1917. J&J	94	94 1/2				
5s gold, 1925. F&A	108	Chic. B. & Q.—Cons., 7s, 1905. J&J	124	125 1/2	C.C.C. & St. C. Div., 4s, 1939J&J	90	93				
Consol. gold 5s, 1898. F&A	108	5s, sinking fund, 1901. A&O	105 1/2	105 1/2	Clev. Col. Cin. & In.—1st, 7s, 99M&N	118 1/2	118 1/2				
Schuykill Riv. East Side 5s, 1935	105 1/2	5s, debenture, 1913. M&N	102	103	Consol. mort., 7s, 1914. J&D	130 1/2	130 1/2				
Mon. Riv. RR., 1st, 5s, g, 1919F&A	105 1/2	Iowa Div. S. F. 5s, 1919. A&O	108 1/2	108 1/2	Cons. S. F., 7s, 1914. J&J	127	130				
Sterling, 6s, 1895. M&S	107	Iowa Div. 4s, 1919. A&O	95	95 1/2	Gen. con. 6s, 1934. J&J	122	122				
Sterling, 6s, 1902. M&S	107	Denver Div., 4s, 1922. F&A	97	97	Bellef. & Ind. M., 7s, 1899. J&J	107	107				
Sterling, 6s, 1910. M&N	120	4s, plain bonds, 1921. M&S	92	93	Cleve. & Mah. Val.—G. 5s, 1934J&J	107	107				
Sterling, 5s, 1927. J&D	105	Neb. Ext. 4s, 1927. M&N	91	92	Cie. & Pitts.—Cons. 1st, 7s, 1900M&N	128	128				
Sterling, 4 1/2s, 1933. A&O	106	Plain, 7s, 1896. J&J	110	110 1/2	4th Mort., 6s, 1892. J&J	102	102 1/2				
Balt. & O. W.—Cin. & Balt., 7s, 1900	100	Bonds, 5s, 1895. J&D	100 1/2	100 1/2	Colorado Mid.—1st, 6s, 1936. J&D	103	105				
New 4 1/2s, guar., 1930. J&J	100	Bur. & Mo. R., 1st, 7s, 93A&O	107	107 1/2	Columbia & Gr.—1st, 6s, 1916. J&J	104	110				
1st pref. income 5s.	65	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	118 1/2	118 1/2	2d mort., 6s, 1923. A&O	82 1/2	82 1/2				
2d do do 25	25	Cons., 6s, non-ex., 1918. J&J	108 1/2	108 1/2	Col. & C. Mid.—1st, 4 1/2s, 1939. J&J	96 1/2	96 1/2				
3d do do 122	122	4s, (Neb.), 1910. J&J	90	91	Colum. Hook. V. T.—Cons. 5s, 1931	87 1/2	87 1/2				
Balt. & Potomac—1st, 6s, g, 1911A&O	118	Neb. RR., 1st, 7s, 1896. A&O	110	112	Gen. 6s gold, 1904. J&D	89	89 1/2				
1st, tunnel, 6s, g, 1911. J&J	122	Om. & S. W., 1st, 5s, 1896. J&J	116	117	Cie. & Hook. V.—1st, 7s, 1907. A&O	100	100				
Booth Creek—1st, g'd, 4s, 1936. J&J	86	Ill. Grand Tr., 1st, 5s, 90. A&O	100	101	do 2d M., 7s, 1902. J&J	100	100				
Belvidere Del.—1st, 6s, 1902. J&J	115 1/2	Ott. Oaw. & Fox R., 8s, 1900. J&J	119	120	Col. & Toledo—1st, 7s, 1905. F&A	100	100				
Cons. 4s, 1927. F&A	104 1/2	Quincy & Wars. V., 1st, 8s, 90. J&J	100 1/2	100 1/2	do 2d mort., 1900. M&S	100	100				
Boston & Albany—7s, 1892. F&A	104 1/2	Atehn & Neb.—1st, 7s, 1908 M&S	106	106 1/2	Ohio & W. Va., 1st, s.f., 7s, 1900M&N	85	90				
6s, 1895. J&J	110	Repub. Val.—1st, 6s, 1919. J&J	115	116	Col. Shaw. & H'k.—1st, 5s, 1940. J&J	85	90				
Bos. Con. & Mont.—See Con. & Mont.		Chic. & East Ill.—1st mort., 6s, 1907	115	116	Col. Springf. & C.—1st, 7s, 1901. M&S	108 1/2	108 1/2				
Boston & Lowell—7s, 1892. A&O	110	1st con., 6s, gold, 1934. A&O	119 1/2	119 1/2	Col. & Xenia—1st M., 7s, 1890. M&S	108 1/2	108 1/2				
6s, 1895. J&J		Gen. con., 1st, 5s, 1937. M&N	100	100	Consol. & Montreal	108	108 1/2				
4s, 1905-6-7. Var.		Chic. & I. Coal R'y., 1st, 5s, 1936. J&J	97	97 1/2	Bos. Con. & Mon.—Cons. 7s, 1893	108	108 1/2				
4 1/2s, 1903. M&N		Chic. & Gr. Trunk—1st, 6s, 1900.	106	106	Consol. mort., 6s, 1893. A&O	103	103 1/2				
Boston & Maine—7s, 1893. J&J	106 1/2	Chic. Mil. & St. Paul—	125 1/2	126	Improvement 6s, 1911. J&J	119	111				
7s, 1894. J&J	103	M. & St. P. 1st, 5s, P.D., 1898. F&A	121	121	Conn. & Passump.—M., 7s, 93A&O	108	108 1/2				
Improvement 4s, 1905. F&A	103	P. D., 2d M., 7-3-10, 1898. F&A	122 1/2	122 1/2	Connecting (Phila.)—1st, 6s. M&S	88 1/2	88 1/2				
do 4s, 1937. F&A	103	R.D., 1st, 8s, gold, 7s, 1902. J&J	113 1/2	113 1/2	Consol. RR. of Vt., 1st, 5s, 1913. J&J	88 1/2	88 1/2				
Bost. & Providence—7s, 1893. J&J	107	La. C., 1st M., 7s, 1893. J&J	113 1/2	113 1/2	Dayton & Mich.—Con. 5s, 1911. J&J	109	110				
4s, 1915. J&J	103	I. & M., 1st M., 7s, 1897. J&J	118 1/2	118 1/2	Dayton & Union—1st, 7s, 1905J&D	125 1/2	125 1/2				
Bost. & Revere B'h.—1st, 6s, 97. J&J	112	Pa. & Dak., 1st M., 7s, 1899. J&J	123	123	Dayt. & West.—1st, 7s, 1905. J&J	113 1/2	113 1/2				
Bradford Bld. & K.—1st, 6s, 1932	26	Chic. & Mil., 1st M., 7s, 1903. J&J	123	123	1st mort., 7s, 1905. J&J	123 1/2	123 1/2				
Brad. Bld. & Cuba—1st, 6s, 1932J&J	20	Consol., 7s, 1905. J&J	124	126	Delaware—Mort., 6s, guar., '95. J&J	130	136				
Brooklyn Ele.—1st, 6s, 1924. A&O	110 1/2	1st M., I. & D. Ext., 7s, 1908J&J	113	113	Del. & Bound B'k—1st, 7s, 1905F&A	101	101 1/2				
2d mortg. 5s, 1915. J&J	88 1/2	1st M., 6s, S'thwest Div. 1909J&J	102 1/2	102 1/2	Del. & Hud.—1st, reg. 7s, 1891. J&J	103 1/2	105				
Union Lk.—1st, 6s, 1937. M&N	108	1st M., 5s, La. C. & Dav. 1919J&J	113 1/2	114 1/2	Coupon 7s, 1894. A&O	112 1/2	112 1/2				
Brunsw. & W.—1st, 4s, g, 1938. J&J	73	So. Minn. 1st 6s, 1910. J&J	122 1/2	122 1/2	1st M., Pa. Div. 7s, 191. 7M&S	146	146				
Buff. Brad. & P.—Gen. M., 7s, 96. J&J	103	Hast. & Dak. Ex. 1st, 7s, 1910. J&J	103 1/2	103 1/2	Del. Laek. & W.—Conv. 7s, 1892. J&J	130	136				
Buff. N.Y. & Erie—1st, 7s, 1916. J&J	138	Chic. & Pac. Div. 6s, 1910. J&J	115	115	Mort. 7s, 1907. M&S	130	136				
Buff. Roch. & Pittab.—Gen. 5s, 1937	103	do West. Div. 5s, 1921. J&J	107 1/2	107 1/2	Den. City Cable 1st 6s, 1908. J&J	99	100				
Roch. & P., 1st, 6s, 1921. F&A	114	Chic. & Mo. Riv. 5s, 1926. J&J	101 1/2	101 1/2	Con. M., guar. 6s, 1918. A&O	92 1/2	92 1/2				
Consol., 1st 6s, 1922. J&D	114 1/2	Minn. & St. L. 1st, 6s, 1910. J&J	100	103 1/2	1st 7s, gold, 1900. M&N	117	117				
Buff. & Southwest—6s, 1908. J&J	98 1/2	Chic. & L. Sup. Div., 5s, 1921J&J	102	102	Inpr., 6s, 1928. J&D	85	87				
Burl. C. & N.—1st, 5s, 1906. J&J	99	Wis. & Minn. Div., 5s, 1921. J&J	103 1/2	103 1/2	Des. M. & F.D.—Guar. 4s, 1905. J&J	80	80				
Cons. 1st & col. tr., 5s, 1934. A&O	91	Termin. 5s, g, 1914. J&J	103	103	1st mort., guar., 2s, 1905. J&J	50	50				
Minn. & St. L. 1st, 7s, g'd, 1917. J&O	105	Dubuque Div., 1st, 6s, 1920. J&J	112 1/2	113	1st M., on ext. guar., 4s, 1905J&J	80	80				
Iowa C. & W., 1st, 7s, 1909. M&S	90	Wis. Val. Div., 1st, 6s, 1920. J&J	106	106 1/2	Det. B. C. & Alp., 1st, 6s, 1913. J&J	117	117				
C. Rap. L.F. & N., 1st, 6s, 1920. A&O	90	Fargo & South.—6s, ass. 1924. J&J	100	100	Det. G. Haven & Mil.—Equip. 6s, 1915	117	117				
do 1st, 5s, 1921. A&O	105	Inc. conv. S. F. 5s, 1916. J&J	100	100	Con. M., guar. 6s, 1918. A&O	117	117				
Calif. Pac.—1st M., 4 1/2s, 1912. J&J	108	Dak. & Gt. So. 5s, 1916. J&J	92 1/2	92 1/2	Det. L. & North.—1st, 7s, 1907. J&J	106 1/2	107				
2d M., 6s, g, end C. Pac., '91. J&J	100	Gen. g. 4s, ser. A., 1899. J&J	140	140	Gr. Rap. L. & D., 1st, 5s, 1927. M&S	100	107				
3d M. (guar. C. P.), 6s, 1905. J&J	107	Chic. & Northw. Con. 7s, 1915. Q-F	125 1/2	127	Det. Mack. & M.—Ld. gr. 3 1/2s, S. A.	36	37 1/2				
do do 5s, 1905. J&J	60	Consol., gold, 7s, op., 1902. J&J	118 1/2	118 1/2	Dub. & S. City—1st, 2d Div. '94. J&J	105	105				
Camden & Atl.—1st, 7s, g, '93. J&J	110 1/2	Sinking fund, 6s, 1911. J&J	106 1/2	106 1/2	Duluth & Iron R.—1st, 5s, 1937. A&O	98 1/2	98 1/2				
2d mort., 6s, 1891. J&J	110 1/2	do 5s, 1929. A&O	110 1/2	110 1/2	Duluth S. Sh. & Atl.—5s, 1937. J&J	97 1/2	98 1/2				
Consol. 6s, 1911. J&J	107	do debent., 5s, 1933. M&N	110 1/2	110 1/2	Dunk. A. V. & P.—1st, 7s, g, 1900J&D	118 1/2	118 1/2				
Canada So.—1st, 5s, gold, 1905. J&J	107	Ext. do 4s, 1926. F&A 15	93	93	E.T. Van. & P.—1st, 7s, 1900. J&J	118 1/2	118 1/2				
2d mort., 5s, 1913. J&J	99 1/2	Escan. & L. Sup., 1st, 6s, 1901. J&J	113	113	Divisional, 5s, 1930. M&N	106 1/2	106 1/2				
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	105 1/2	Des. M. & Minn's, 1st, 7s, 1907. F&A	125	125	Consol. 5s, g, 1956. M&N	92 1/2	92 1/2				
1st 6s, ser. B, 1916. J&J	102 1/2	Iowa Mid., 1st M., 8s, 1900. A&O	127 1/2	127 1/2	1st Ext. & imp. g, 5s, 1938. M&S	92	94				
1st 6s, series C. J&J	103 1/2	Peninsula, 1st conv. 7s, 98. M&S	116 1/2	116 1/2	Cincinnati Ext.—5s, g, 1940F&A	89 1/2	89 1/2				
Cape Girard. S. W. con. 6s, 1908. M&S	97	Chic. & Mil., 1st M., 7s, 98. J&J	120 1/2	120 1/2	Mobile & Birm., 1st, 5s, 1937. J&J	110 1/2	110 1/2				
Carolina Cent.—1st, 6s, g, 1920. J&J	105	Winona & St. Pet.—2d, 7s, 1907M&N	117	117	Knorr. & Ohio, 1st, 6s, 1925. J&J	113 1/2	113 1/2				
Cashmere—1st, 6s, 1905. M&S	120	Ott. C. R. & St., 6s, 1909. M&S	107	107	East. & W. Ry., Ala.—1st, 6s, 1926	125 1/2	125 1/2				
Cedar F. & Minn., 1st, 7s, 1907. J&J	78	North. Ills., 1st, 5s, 1910. M&S	100	100	Eastern, Mass.—6s, g, 1906. M&S	115	116				
Cent. of Ga.—1st, cons., 7s, 93. J&J	106 1/2	Madison Ext., 1st, 7s, 1911. A&O	133	133	Easton & Amboy—M., 5s, 1920M&N	94	95				
Collat'l trust 5s, 1937. M&N	99	Northwestern Ext., 1st, 7s, 1911J&D	136	136	Elizab. Lex. & Big 8.—6s, 1902. M&S	94	95				
Sav. & West., 1st, guar., 1929. M&S	92 1/2	Minne. West. Union, 1st, 7s, 1917. M&S	111	113	Elmira & Wmapt—1st, 6s, 1910. J&J	118 1/2	118 1/2				
Col. & Western, 1st, 6s, 1911. J&J	117 1/2	Chic. & Tomah.—1st, 6s, 95. M&N	113	113	Eric. & Port. Equip., 7s, 98. A&O	111	113				
Con. of N. J.—1st, cons. 7s, 99. Q-F	124	Cedar R. & Mo., 1st, 7s, 91. F&A	117 1/2	117 1/2	Equipment, 7s, 1900. M&S	107	107				
Consol. mort., 7s, 1900. M&N	118 1/2	2d mort., 7s, 1911. J&J	110 1/2	110 1/2	Evans & Ind.—1st, guar., g, 6s, 1924	112	112				
Convert. debent., 6s, 1908. M&N	110 1/2	S. C. & Pac., 1st, 6s, 1898. J&J	112	112	1st con., 1926. J&J	107	107				
Gen. mort., 5s, 1987. A&O	110 1/2	Frem. Elk. & Mo. V., 6s, 1933A&O	99 1/2	99 1/2	Evans & T.H., 1st con., 6s, 1921. J&J	118	118				
Leh. & Wil.—Con. 7s, 1900, ass. Q	114 1/2	Chic. Peo. & St. L.—1st, 5s, 1928. M&S	100	100	Mt. Vernon—1st, 6s, g, 1923A&O	115	115				
Mortgage 5s, 1912. M&N	104	Chic. E. L. & Pac.—5s, 1917, coup. J&J	117 1/2	117 1/2	Evans, G. H. & Chi.—1st, 6s, g, 1900	105	105 1/2				
Am. Dk. & Imp. Co., 5s, 1921. J&J	109	Ext. & col. 5s, 1934. J&J	103 1/2	103 1/2	2d, 6s, gold, 1919-1903. Var.	103 1/2	103 1/2				
Cent. Ohio—1st M., 6s, 1890. M&S	102	Chic. St. L. & P.—Cons. 5s, 1932. A&O	103	104 1/2	5s, 1909. M&N	108	109				
Reorg. cons. 1st, 4 1/2s, 1930. M&S	100	Chic. & Gt. East., 1st, 7s, 93-95.	118	122	6s, 1897. A&O	109	111				
Consol. 6s, gold, 1895. J&J	110 1/2	Col. & Ind. C., 1st M., 7s, 1904. J&J	115	115	7s, 1894. A&O	109	109 1/2				
1st, 6s, gold, 1898. J&J	110 1/2	do 2d M., 7s, 1904. M&N	114	114	4 1/2s, 1897. M&S	100	101				
1st, 6s, gold, 1897. J&J	111 1/2	Un. & Loganap., 1st, 7s, 1905. A&O	117	117	4s, 1907. A&O	96	97				
1st, 6s, gold, 1898. J&J	111 1/2	Cin. & Chic. A. L., 7s, 1896. F&A	85	87	Bost. H.T. & West., deb. 5s, 1913.	101	101				
1st, 6s, gold, 1898. J&J	111 1/2	Cin. & Chic. A. L., 7s, 1896. F&A	85	87	First & Astor, 1st, 6s, 1913. M&N	104	104				
1st, 6s, gold, 1898. J&J	111 1/2	Minn. & N.W. 1st, 5s, 1934. J&J	88	88	1st con., gold, 5s, 1939. M&N	105	106 1/2				
1st, 6s, gold, 1898. J&J	111 1/2	Chic. St. P. Min. & Om.—Con. 6s, 1930	120 1/2	122 1/2	Port Huron Div. 5s, 1919. J&J	99 1/2	99 1/2				
1st, 6s, gold, 1898. J&J	111 1/2	Ch. St. P. & Minn. 1st, 6s, 1918M&N	122	122 1/2	Fla. C. & Pen.—1st, g, 5s, 1913. J&J	105	106				
1st, 6s, gold, 1898. J&J	111 1/2	North West, 1st, 6s, 1930. J&J	123	123	Fl. Worth & Den. C.—1st, 6s, 1921	102	102				
1											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	114	115		Maine Cent.—Mort. 7s, 1900.....J&J	1118	1120		N. Y. & North.—1st g. 5s, 1927. A&O	110	111	
West. Div. 1st 7s, Tr. rec. '91 J&J	112	113		Exten. bonds, 6s, 1900.....A&O	1112	1114		N. Y. & North.—2d gold 4s, 1927.	108	109	
Waco & N. W. 1st 7s, 1901 J&J	105			Cons. 7s, 1912.....J&J	1133	1134		N. Y. Ont. & W.—1st 6s, 1914 M&N	112	113	
2d main 8s, 1913, Tr. rec. A&O	120			Androskog. & Ken., 6s, 1890 O.	100	101		Consol. 5s, g., 1939.....J&J	97	98	
Gen. mort. 6s, 1925, Tr. rec. A&O	70	78		Leeds & Farm'g't'n, 6s, 1896 J&J	108	109		N. Y. & N. Eng.—1st 7s, 1905 J&J	1123	1124	
Tunt. & Br. Top—1st 7s, '90. A&O	102	103		Portl. & K. Cons. M., 6s, '95. A&O	107	108		1st m., 6s, 1905.....J&J	116	117	
2d mort., 7s, g., 1895.....F&A				Debenture, 6s, 10-20s, 1905 F&A	104	106		2d m., 6s, 1902.....F&A	107	107	
Cona. 3d M. 5s, 1895.....A&O	102	103		Mario & Phoenix—1st 6s, 1919 M&N	90	90		2d 6s (scaled) 5 p.c. till '92. F&A	104	105	
Illinois Cen.—1st gold 4s, 1951 J&J	92	93		Mar'ac N. Ga.—1st 6s, g., 1911 J&J	100	103		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	93	94	
Gold, 3 1/2s, 1951.....J&J	92	93		Mar'ac Ho. & O. Mar. & O., 8s, '92	104	104		do prior lien, inc. acc., 6s, 1895	105	108	
Col. tr. gold, 4s, 1952.....A&O	100	101		6s, 1908.....M&S	103	104		Deferred Int. Warrants	16	18	
Springfield Div., 6s, 1898.....J&J	110			6s, 1923 (extension).....J&D	104	104		Equip. Trust, 5s, 1908.....M&N	6	8	
Middle Div. reg. 5s, 1921.....F&A	116			6s, 1925 (Marq. & West.).....A&O	104	104		2d mort. inc., 5s, 1910.....J&J	6	7	
Sterling, S. F., 5s, g., 1903.....A&O	106	108		Memph. & Charl.—1st 7s, 1915 J&J	122	122		3d mort. inc., 5s, 1915.....J&J	2	3	
Sterling, gen. M., 6s, g., 1895. A&O	108	110		2d mort., 7s, extended, 1915 J&J	122	122		N. Y. Phil. & Nor.—1st, 1923.....J&J	106	107	
Sterling, 5s, 1905.....J&D	109	111		1st consol. 7s, 1915.....J&J	115	120		Income 6s, 1938.....A&O	38	39	
Chic. St. & N. O.—1st 7s, '97 M&N				1st cons., Tenn. lien, 7s, 1915 J&J	120	120		N. Y. Prov. & Boston 7s, 1893 J&J	115	115	
1st con. 7s, 1897.....J&D				Gold, 6s, 1924.....J&J	106	106		N. Y. Sub. & W.—Deb. 6s, '97 F&A	95	99	
2d, 6s, 1907.....J&D				2d 6s, 1899.....M&N	112	114		1st refund, 5s, 1937.....J&J	78	80	
5s, 1951, gold.....J&D	117	120		Mexican Cen.—Prior 5s, 1899 J&J	74	74		2d mort., 4 1/2s, 1937.....F&A	116	117	
Mem. Div., 1st 4s, g., 1951 J&D	96	96 1/2		Consol. 4s, 1911.....J&J	38	40		Mid'd of N. J.—1st 6s, 1910. A&O	12	20	
Ind. D. & W.—Gold, 5s, 1947.....A&O	99	100		1st con. inc. 3s, 1939.....July	26	28		N. Y. Tex. & Mex.—1st 4s, 1912. A&O	120	120	
2d m. inc. 5s, 1948.....J&J	99	100		2d con. inc. 3s, 1939.....July	26	28		Newb'g Dutch. & Conn.—Incs. 1977	115	115	
Ind. Dec. & Sp.—1st 7s, 1906. A&O	99	100		Old 1st mort. 7s, 1911.....J&J	95	105		Norfolk & West.—Gen. 6s, 1931 M&N	120	120	
Ind. & Pol. & St. L.—1st 7s, 1919. Var.	120			Mexican Nat.—1st 6s, 1927 J&D	92	92		New River 1st 6s, 1932.....A&O	119	119	
Ind. & Pol. & St. L.—1st 7s, 1906. F&A	105			2d m. Ser. A, Inc., 1917.....M&S	101	103		Impr. & Exten., 6s, 1934.....F&A	112	112	
2d mort., 6s, g., guar., 1900 M&N	114	115		2d m. Ser. B, Inc., 1917.....M&S	101	103		Adjustment 7s, 1929.....J&D	97	97	
Int. & Gt. North.—1st 6s, 1919 M&N	114	115		Mich. Cen.—Consol., 7s, 1902 M&N	125	125		Equipment 5s, 1908.....J&D	97	97	
2d coup. 6s, 1909, Trust rec. M&S	82	86		Consol. 5s, 1902.....M&N	110	110		Clinch V. D., 1st 5s, 1957.....M&S	93	93	
Iowa Cent.—1st g., 5s, 1938.....J&D	127	129		6s, 1909.....M&S	120	121		Debenture 6s, 1905.....M&S	102	102	
Pa. Falls & S. C.—1st 7s, 1917. A&O	100	103		5s, coup., 1931.....M&S	114	114		Norfolk & Petersb., 2d 8s, '93 J&J	102	102	
Johns. & S. E.—1st 6s, 1910.....J&J	99	99 1/2		Mortgage 4s, 1940.....J&J	100	103		So. Side, Va., ext. 5-6s.....1900	102	102	
Ch. P. & St. L.—1st 5s, g., 1928 M&S	98	98		J. L. & Sag. Cons. 1st M, 8s, '91 M&S	103	103		do 2d M, ext. 5-6s.....1900	102	102	
Litchfield C. & W.—1st 6s, 1916 J&J	96	98		do 6s, 1891.....M&S	101	101		do 3d M, 6s, 1899.....J&J	122	126	
Louisville & St. L.—1st 6s, 1927. A&O	107			Joliet & N. Ind.—1st 6s, 1917.....M&S	117	117		Va. & Tenn., 4th M, 8s, 1900 J&J	102	102	
Jefferson—1st 5s, g., Erie, 1909. A&O	114	116		Det. & B. C., 1st 8s, 1902 M&N	130	131		do extended 5s, 1900 J&J	95	95	
Jeff. Mad. & Ind.—1st 7s, 1906. A&O	114	116		Air Line, 1st M., 8s, 1890.....M&N	100	100		100-year mort. 5s, 1990.....J&J	95	95	
2d mort., 7s, 1910.....J&J	123	124		Midd. Un. & Wat. Gap—1st 5s, 1911	98	101		North. Pac. Coast 1st 6s.....M&N	103	103	
Kanawha & Mich.—1st certs.....J&J	70			2d 5s, guar. N. Y. & W., 1996.....	80	85		North Penn.—1st 7s, 1896.....M&N	115	115	
Kansas C. Belt, 1st 6s, 1916.....J&J	99	100		Mill. Lake Sh. & W., 6s, 1921 M&N	121	122		Gen. mort., 7s, 1903.....J&J	128	128	
Kan. C. Clinton & Spr.—1st 5s, 1925	99	100		Conv. deb. 5s, 1907.....F&A	104	104		Debenture 6s, 1905.....M&S	116	116	
Pleas. Hill & DeSoto, 1st 7s, 1907	115	118		Ext. & Imp. S. I. g., 5s, 1929 F&A	104	104		Northeast, S. C.—1st M., 8s, '99 M&S	122	122	
Kan. C. M. & B.—1st 5s, 1927 M&S	99	99 1/2		Mich. Div., 1st 6s, 1924.....J&J	119	119		2d mort., 8s, 1899.....J&J	106	106	
K. C. & St. Jos. & C. B.—M., 7s, 1907 J&J	121	123		Ashland Div., 1st 6s, 1925 M&S	119	119		Consol. gold, 6s, 1932.....J&J	106	106	
Nodaway Val., 1st 7s, 1920 J&J	110	112		Income 6s, 1911.....M&N	102	104		Northero, Cal.—1st 6s, 1907 J&J	119	119	
K. C. F. & Mem.—1st 6s, 1928 M&N	114	114		St. P. E. & Gr. Tr. K., 1st guar., 6s	103	105		Consol. 5s, 1938.....A&O	102	102	
Current River, 1st 5s, 1927. A&O	99	100		Mill. & No.—1st 6s, 1910.....J&D	111	111		Northern Cent.—4 1/2s, 1925. A&O	114	107	
K. C. Ft. Scott & G.—1st 7s, 1908 J&J	115	116		1st consol. 6s, 1913.....J&D	100	100		2d mort., 6s, 1900.....J&J	117	117	
Kan. C. W. & N. W.—1st 5s, 1933 J&J	92	96		Minn'p. & St. L.—1st 7s, 1927 J&D	100	100		Con. mort., 6s, g., coup., 1900 J&J	115	115	
Ken. Cent. Ry.—Gold 4s, 1957 J&J	82	82 1/2		1st M., Iowa City & W., 1909 J&J	100	100		Mort. bds., 5s, 1926, series A J&J	109	110	
Kentucky Un. 1st M., 5s, 1927 M&S	96	97		2d mort., 7s, 1891.....J&J	80	82		series B.....J&J	116	116	
Kokuk & Des M.—1st 5s, 1923. A&O	102	102 1/2		Southwest Ext., 1st 6s, 1910 J&J	90	90		Cona. M., 6s, 1904.....J&J	110	112	
Kings Co. El.—Sr. A's, 1925.....J&J	102	102 1/2		Pacific Ext., 1st 6s, 1921.....A&O	90	100		Con. mort., 6s, g., 1904.....J&J	105	105	
2d mort. 5s, 1938.....A&O				Imp. & Equip. 6s, 1922.....J&J	60	60		Union RR.—1st 6s, end. Cant. '95	114	114	
Fulton El. 1st M., 5s, 1929.....M&S				Minn'p. & Pac., 1st 5s, 1936 J&J	90	95		Northern Pac.—Gen. 6s, 1921 J&J	115	115	
Kings. & Pemb.—1st 6s, 1912 J&J	109	110		Minn. S. Ste. M. & Atl.—1st 5s, 1926	93	94		Gen. land gr., 2d 6s, 1933. A&O	114	114	
Lake E. & West.—1st g., 5s, 1937 J&J	109	110		Mo. Kan. & Texas, new 4s, cert. —	80	80		Gen. land gr., 3d 6s, 1937.....J&D	109	110	
Lake Shore & Mich. 5s.....A&O	106	107 1/2		New incomes.....	51	52		Dividend scrip ext. 6s, 1907 J&J	109	109	
Cl. P. & Ash., new 7s, 1892.....A&O	118	118		Consolidated 5s, 1920 Tr. rec. J&D	56	56		Pen. Oreille Div., 6s, 1919 M&S	104	105	
Buff. & E. new bds., M., 7s, '98. A&O	130	133		Mo. Pac.—Consol. 6s, 1920 M&N	109	111		Mo. Div. 6s, 1919.....M&N	104	105	
Det. Mon. & Tol., 1st 7s, 1906. F&A	119	121		3d mortgage, 7s, 1906.....M&N	114	116		Spokane & Pal., 1st 6s, 1936 M&N	108	108	
Dividend bonds, 7s, 1899.....A&O	121	121		Trust, gold, 5s, 1917.....M&S	95	95		St. P. & Nor. Pac. gen. 6s, 1923 F&A	125	125	
Lake Shore cons., cp., 1st 7s J&J	123	123		Pac. of Mo., 1st ex. g., 4s, 1938 F&A	99	99 1/2		Helena & Red Mt., 1st 6s, 1937 M&S	103	103	
do cons., cp., 2d 7s, 1903 J&J	103	110		2d 7s, 1891.....J&J	100	101		Dul. & Man., 1st 6s, 1936.....J&J	107	107	
Mahon. Coal RR. 1st 5s, 1934 J&J	114	114		Ver. & V. Ind. & W., 1st 5s, 1929 M&S	101	101		Dak. Ext., 1st s.f. 6s, 1937 J&J	103	103	
Lehigh Val.—1st 6s, 1898.....J&D	134	134		Leroy & C. Val., 1st 5s, 1926 J&J	113	116		Nac. Pac. Mon., 1st 6s, 1938 M&S	103	109	
2d mort., 7s, 1934.....M&S				Car. B. & O., 1st 6s, g., 1927. A&O	113	116		Coeur d'Al., 1st g., 6s, 1916 M&S	103	103	
Gen. M., 6s, 1923.....J&J	103	103 1/2		Mobile & O.—1st 6s, 1927. A&O	113	116		do Gen. 1st g., 6s, 1938.....A&O	106	106	
L. H. Ry. 1st 4 1/2s, g., 1940 rec. g.	98	99		1st Extension 6s, 1927.....Q-J	113	113		Cent. Wash'n, 1st g., 6s, 1938 M&S	94	94	
Litch. Car. & West, 1st g., 6s, 1963 J&J	114	115		Gen. mort., 4s, 1938.....M&S	77	77		Consol. mort., 5s, 1939.....J&D	109	109	
L. Miami—Renewal 5s, 1912.....M&N	99	99 1/2		1st preferred debentures.....	45	45		North. Pac. Ter. Co.—1st 6s, '33 J&J	102	102	
L. Rock & Ft. S.—1st 7s, 1905 J&J	73	74		2d pref. debentures.....	79	79		N. W. Nor. Car.—1st 6s, 1938 M&S	112	114	
Little R. & Mem.—1st 5s, 1937 M&S	115	115		St. L. & Cairo—4s, guar., 1931 J&J	111	111		Norw. & Wor.—1st M., 6s, '97. M&S	103	103	
Long Island—1st M., 7s, 1898 M&S	115	115		Morg'n's L&A. & Tex., 1st 6s, 1920 J&J	127	127		Ogdensburg & L. Champlain	103	103	
1st consol. 5s, 1931.....Q-J	94	94		1st mort. 7s, 1918.....A&O	105	105		Cons., 6s, 1920.....A&O	20	22	
Gen. M., 4s, 1932.....J&J	102	102		Mon. & Essex—7s, 1914 M&N	105	105		Income 6s, 1920.....J&J	100	100	
N. Y. & R. Y. B. & C., 1st 5s, 1927 M&S	35	35		2d mort., 7s, 1891.....F&A	120	120		Ohio I. & W.—1st ptd. 5s, 1938 Q-J	110	110	
2d mort. inc., 1927.....S	100	100		Conv. bonds, 7s, 1900.....J&J	120	120		Ind. Bl. & W.—1st, pt. 7s, 1900.....	115	115	
W. Y. & Man. Beach, 1st 7s, '97 J&J	110	110		General mort., 7s, 1901.....A&O	120	120		Ohio & Miss.—Cons. s.f.d. 7s, '98 J&J	113	114	
N. Y. B. & M. B.—1st con. 5s, 1935	110	110		Consol. mort., 7s, 1915.....J&D	138	140		Cons. mort., 7s, 1898.....J&J	113	114	
Brook. & Mon., 1st 6s, 1911 M&S	104	107		Nashua & Lowell—6s, g., '93 F&A	106	107		2d consol. mort., 7s, 1911. A&O	115	115	
1st 5s, 1911.....M&S	103	107		5s, 1900.....F&A	107	109		1st Spring Div., 7s, 1905 M&N	100	100	
2d 5s, 1898.....J&D	111	111		Nash. Chat. & S. L.—1st 7s, 1913 J&J	128	128		1st gen., 5s, 1932.....J&D	100	100	
Smith & Pr. Jeff., 1st 7s, 1901 M&S	109	109 1/2		2d mort., 6s, 1901.....J&J	109	109		Ohio River RR.—1st 5s, 1936 J&J	91	91	
L. I. City & Ft. L., 1st 6s, 1911 M&S	105	105 1/2		Consolidated gold 5s, 1928. A&O	109	109		Gen. gold, 6s, g., 1915 & 1915	107	107	
Lou. V. Ry. & St. L.—1st 6s, 1926 A&O	105	105		Natchez Jack. &							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	103		St. Paul Minn. & Man.—(Cont'd.)—		100		West. N. Y. & Penn.—1st, 5s, 1937 J&J	98	99		
2d mortgage, 5s, 1926 M&N		72	East'n, Minn., 1st, 6s, 1903 A&O	100			2d m, 3s g.—5s ac. 1927 A&O	37		38	
Evansville Div. 1st, 6s, 1920 M&S	103	105	St. P. & N.O. Pac.—Gen. 6s, 1923 F&A	125			Warren & Frank, 1st, 7s, 1906 F&A	110			
Peoria & Eastern—Cons. 4s, 1940	81	83	San Ant. & A. Pass., 1st, 6s, 1916 J&J	70	76		Wn. No. Car'lina—Cons. 6s, 1914 J&J	97		101	
Income 4s, 1920	31	32	1st, 6s, 1926	72			West'n Penn.—1st m, 6s, 93 A&O	108			
Peo. & Pekin Ur.—1st, 6s, 1921 Q-F	112		San P. & N.P.—1st, 5s, g., 1919 J&J	100			Pitts. Br., 1st M., 6s, 98 J&J	108			
2d mort. 4 1/2s, 1921 M&N	67		Sandusky Manuf. & N.—1st, 7s, 1909	117	120		Gold 4s, 1928 J&D	100	102		
Perkdomen—1st ser. 5s, 1918 Q-J	102		Sav. Fl. & W.—1st, 6s, 1934 A&O	110	112		Wheeling & L. Erie—1st, 5s, 1926	107			
2d series 5s, 1918 Q-J	99	102	At. & Gulf, cons. 7s, 1897 J&J	110			Wheel. Div. 1st, 5s, 1928 J&J	101			
Petersburg—Class A, 5s, 1926 J&J	104		So. Ga. & Fla.—1st, 7s, 1899 M&N	115			Extens. and Imp. 5s, 1930 F&A	98	100		
Class B, 6s, 1926 A&O	109		2d, 7s, 1899	110	114		Wilm. Col. & Aug., 6s, 1910 J&D	117			
Phila. & E.—Gen. guar. 6s, 1920 J&J	123		Sciort. V. & N.E.—1st, 6s, 1889 M&N	80	82		Wilm. & No.—1st, 5s, 1907-27 J&D	105			
General 5s, 1920 A&O	113	114	Seaboard & Roan.—6s, 1916 F&A	110			Wilm. & Weldon—7s, g., 1896 J&J	109	110		
General 4s, 1920 A&O	100	100	5s, consp., 1926	115			5s, 1935	109			
Sunb. & Erie—1st, 7s, 1897 A&O	120		Seal. L. & E.—1st, gold, 6s, 31 F&A	103	104		Wincon. & S. W.—1st, 6s, g., 1928 A&O	97	99		
Phila. & Read'g—1st, 6s, 1910 J&J	111		Sham. Sun. & Lew.—1st, 5s, 12 M&N	125			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	97			
Consol. M., 7s, 1911, reg. & op. J&D	129	130	Sham. V. & Potts.—7s, cons. 1901 J&J	53	60		Incomes, non-cum., 5s, 1937	103	105		
Consol. mort. 6s, 1911 J&D	124	126	Shenan. Val.—1st, 7s, Tr. rec. J&J				Wor. Nash. & R.—5s, 93-95, Var.	103	105		
Improvement mort. 6s, 97 A&O	100		General M., 6s, 1921 Tr. rec. A&O				Nash. & Roch., guar., 5s, 94 A&O	103	104		
Cons. 5s, 1st series, 1922 M&N	13	15	Incomes, 6s, 1923				MISCELLANEOUS BONDS.				
Deferred income 6s, 1913 J&J	83	83	Shreve. & Hous.—1st, 6s, g., 1914	60			Amer. Bell Teleph.—7s, 1898 F&A	111	113		
New gen. mort. 4s, 1958 J&J	72	73	Sodus Bay & So.—1st, 5s, g., 1924 J&J	110			Amer. Water W. Co.—1st, 6s, 1907 J&J				
1st pref. inc., 5s, gold, 1958 F	55	56	So. Cen. (N.Y.)—Consol. mort., 5s	35	45		1st con. gold 5s, 1907 J&J	99			
2d pref. inc., 5s, gold, 1958 F	43	44	So. Carolina—1st m, 6s, 1920 A&O	100	101		Amer. Steamship—6s, 1896 A&O	107			
3d pref. inc., 5s, gold, 1958 F	45		2d mort., 6s, 1931 J&J	30	64		Boston & Montana—7s, 1898 J&J	102	103		
3d pref. inc., 5s, convertible F	100	101	Incomes 6s, 1931	11	12		Boston United Gas—5s, 1939 J&J	93	94		
Phila. W. & Balt.—6s, 1892 A&O	107	108	So. Pac. Ariz.—1st, 6s, 1909-10 J&J	105			2d 5s, 1939 J&J	81	82		
6s, 1910 A&O	107	108	So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	115	115		Cahaba C'l Min.—1st, 7s, 1907 J&J	104			
Trust cert. 4s, 1922 M&N	102		So. Pac. Cal.—1st, 6s, 1933 A&O	111			Ches. & Del. Can.—1st, 5s, 1916 J&J		76		
Pied. & Cumb.—1st, 5s, 1911 F&A	120		So. Pac. Branch, 1937 A&O	111			Ches. & Ohio Canal—6s, 1907 J&J	90			
Pine Creek—6s, 1932 J&D	115		So. Pac. Coast—1st, 6s, g., 4s, 1937	105			Chic. Gas. & L. C.—5s, 1937 J&J	90	92		
Pittab. C. & St. L.—1st, 7s, 1900 F&A	113	115	So. Pac. N. M.—1st, 6s, 1911 J&J	105			Colorado Coal & I.—6s, 1900 F&A	105	106		
Pittab. Cl. & Tol.—1st, 6s, 1922 A&O	115		Spok. Falls & N.—1st, 6s, g., 1939 J&J	100			Col. & Hock. C'l & N.—g., 6s, 1917 J&J	100			
Pittab. & Con'llev.—1st m, 7s, 99 J&J	132		State L. & Sul.—1st, 6s, 1899 J&J	108	110		Comst'k Tun.—1st in. 4s, 1919 M&N	25	23		
Sterling cons. M., 6s, g., guar. J&J	141		Stat. Isl. R. Tr.—1st, 6s, g., 1913 A&O	100	105		Consol. Gas, Balt.—6s, 1910 J&J	114	115		
Pittab. F. W. & C.—1st, 7s, 1912 J&J	140		2d mort. guar. 6s, g., 1926 J&J	100			Consol. 5s, 1939 J&J	104			
2d mort. 7s, 1912 J&J	136		Steuben. & Ind., 1st, 5s, 1914 J&J	105			Consolid. Coal—Conv. 6s, 1897 J&J	104			
3d mort. 7s, 1912 A&O	119		Sanb. R. & B.—1st, 5s, 1928 M&N	89			Edison Elec. Ill. Co.—1st, 5s, 1910	98			
Pittab. June 1st, 6s, 1922 J&J	121		2d mort. 6s, 1931 J&J	113			Eq. G. & F. Ch.—1st, 6s, 1905 J&J	93			
Pittab. & Lake E.—2d, 5s, 1928 A&O	112		Sanb. & Lewistown, 7s, 1896 J&J	111			Hackens. & Wat.—1st, 6s, 1926 J&J	101			
Pittab. McK. & Y.—1st, 6s, 1932 J&J	97	97	Susp. B. & Erie June.—1st, 7s, 1900	131			Henderson Bridge—6s, 1931 M&S	110			
Pitta. Pain. & F.—1st, 6s, 1916 J&J	79	80	Syr. Bing. & N.Y.—consol. 7s, 06 A&O	107			Iron Steamboat Co.—6s, 1901 J&J	80	81		
Pittab. & West.—1st, 4s, 1917 J&J	115		Syracuse St. R'y.—1st, 5s, 1920 J&J	100			Lack. de Gas, St. L.—5s, 1919 Q-F	84			
Pitta. Y. & Ash.—1st, 5s, 1927 M&N	115		Terre H. & Ind.—1st, 7s, 1893 A&O	104			Lehigh C. & Nav.—M. 4s, 1914 Q-F	109			
Sashabula & Pitta.—1st, 6s, 1908	116		Consol. mort. 5s, 1925 J&J	100			R.R. 6s, 1897 J&J	112			
Portl'nd & Ogd'g.—1st, 6s, 1900 J&J	108	108	Terre H. & Los'pt.—1st, 6s, g., J&J	100			Convert. 6s, 1894 J&J	112			
Port Royal & Aug.—1st, 6s, 99 J&J	106		1st and 2d, 6s, 1913 J&J	100			M. 5s, 1897 J&J	115	113		
Income mort. 6s, 1899 J&J	103	105	Pex. Cent.—1st, 6s, g., 1909 M&N	47	50		Consol. mort. 7s, 1911 J&J	123			
Porta. Gt. F. & Con.—4 1/2s, 1937 J&D	95		1st mort. 7s, 1911 M&N	47	50		Greenwood Tr. 7s, 1892 F&A	103	108		
Proa. & Ariz. C.—1st, 6s, 1916 J&J	40		Texas & New Orleans—1st, 7s, F&A	108			Gen. mort. 4 1/2s, 1924 Q-F	103			
2d inc. 6s, 1916 J&J	113		Sabine Div., 1st, 6s, 1912 M&S	108			Man. Beach Imp.—Ld. 7s, 1909 M&N	102	104		
Prov. & Worces.—1st, 6s, 1897 A&O	115		Tex. & P.—East. D. 1st, 6s, 1905 M&S	108			Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N				
R. & G.—1st, 6s, 1898 J&J	147	149	1st gold inc., 6s, 2000 J&D	92	93		Nat. S'roh' Mf. Co.—1st, 6s, 20 M&N				
Rich. & Dan.—Gen. m., 6s, 1915 J&J	104	105	2d gold inc., 6s, 2000 J&D	41	45		New Eng. Teleph. 6s, 1899 A&O	104			
Debenture, 6s, 1927 A&O	92	92	Third Avenue 1st, 5s, 1937 J&J	105			New Eng. Terminal 5s, 1909 F&A	101	101		
Con. mort. gold, 5s, 1936 A&O	88		Tol. A. A. & Cad.—1st, 6s, 1917 M&S	108	109		New Orleans Pac.—Land grants	25	27		
Equip. M. s. f. 5s, 1909 M&S	100		Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	104	104		North'n Telegraph—7s, 1904 J&J	105			
Rich. F. & P.—Cons. 4 1/2s, 1940 A&O	108		Tol. A. A. & M. P.—1st, 6s, 1916 M&S	104	104		Ocean S.S. Co.—1st, 6s, 1892 guar.	100	102		
Rich. & Petersb., 6s, 1915 M&N	108		Tol. A. A. & N. M.—1st, 6s, 1924 M&S	108	109		Oregon Imp. Co.—1st, 6s, 1910 J&J	103	103		
Rich. York R. & S.—1st, 5s, 1894	102	105	Tol. & Ohio Cent.—1st, 5s, g., 1935	109			Consol. 5s, 1939 A&O	93	96		
2d mort. 6s, 1900 M&N	101	102	Tol. & O. C. Ext.—1st, 5s, g., 1938	106	106		Penn. Canal—6s, 1910 J&J	59			
Rich. & West P't, Ter. 6s, 1897 F&A	77	77	Marietta Minn., 1st, 6s, g., 1915	106	108		Penn. Steel—1st, 5s, 1917 M&N	105			
Gen. col. trust, 1st, 5s, 1914 M&S	74	75	Tol. F. & W. P.—1st, 6s, 1917 J&J	108	108		People's G. C. C. Ch.—1st, 6s, 94 M&N	97	98		
Rio Grande West, 1st, 4s, 1939 J&J	90		Tol. St. L. & K. C.—1st, 6s, 1916 J&D	127			do do 1904 J&D	97			
Rome & Carroll—1st, 6s, g., 1916	103	103	United Co's N.J.—Gen. 6s, 1908 M&S	107			Phila. Co.—1st skg. fd. 6s, 1895 J&J	102			
Rome Wat'nd Co.—S.F., 7s, 1891 J&J	103		do gen. 4s, 1923 F&A	108	109		Po'k'psie Bridge—1st, 6s, 1936 F&A	88			
2d mort. 7s, 1892 J&J	113	113	do gen. 4s, 1929 M&S	106	106		St. L. B'dge & Tun.—1st, 7s, 1928 A&O	135	140		
Consol., extended 5s, 1922 A&O	108	108	sterling do 6s, 1894 M&S	122	124		Susq. Coal—6s, 1911				
Butland—1st m, 6s, 1902 J&J	106		do 6s, 1901 M&S	109			Tenn. Coal Iron & R.—				
Equipment 2d, 5s, 1898 F&A	101	101	Union Pacific—1st, 6s, g., 1896 J&J	109			Tenn. div. 1st, 6s, 1917 A&O	97	98		
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	50		1st, 6s, 1897 J&J	113			B'n. div. 1st, 6s, 1917 J&J	97	98		
1st m, incomes, 5s, 1925	84	87	1st, 6s, 1899 J&J	113			W. & A. Dope 7s, 185-1900 M&N	114			
Kan. C. & Om. 1st, 5s, 1927 J&J	109	112	Sink. F., 8s, 1898 M&S	113			Der. 7s, 1884-1900 M&N	112			
St. L. Alt. & T.H.—1st m, 7s, 94 Var	106		O. m. Bridge, sterl. 8s, g., 96 A&O	112	118		Collat. trust cur. 5s, 1938 J&J	99	100		
2d mort. pref., 7s, 1894 M&N	52	56	Collateral trust, 6s, 1908 J&J	104			Whiteb't Fuel—Gen. s. f. 6s, 1908 J&J				
Div. bonds, 1894 J&J	108		Collateral trust 4 1/2s, 1918 M&N	92			STOCKS—RAILROAD. Par.				
Bellev. & Ch. Ill.—1st, S.F. 8s, 96 A&O	106		Kans. Pac. 1st, 6s, 1895 F&A	112			Ala. Gt. South.—A., 6s, pref., 210	10	10		
Bellev. & Ch. Ill.—1st, 6s, 1923 J&D	101		do 1st m, 6s, 1896 J&D	110	111		B. common.	4	5		
Ch. St. L. & P.—1st, 6s, 1917	83		do Den. Ext., 6s, 189								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Ches. & Ohio, 1st pf. 100	65 1/4	65 1/2	Massachusetts 100	112	115	Union Pacific 100	63 1/2	63 3/4	N. Y. & BROOKLYN						
do 2d pf. 100	45 1/4	45 1/2	Momph. & Charl. 25	60		Un. Pac. Den. & G. 100	35	36	HORSE RRS.						
Cheshire, pref. 100	108 1/4	108 1/2	Mexican Central 100	27	27 1/2	Utica & Black Riv. 100	140	140	(See Local Securities in						
Chicago & Alton 100	130	132	Mexican Nat., Tr. rec.	97	98	Vt. & Mass., Vied. & L. 100	141	141	CHRONICLE each w.k.						
do 100	130	132	Michigan Cent. 100	97	98	Virginia Midland 100	52 1/2	56	except third of month)						
Chic. & At., Ben. Tr. rec.	13 1/4	14 1/4	Mil. Lake S. & W. 100	93 1/4	94 1/2	Wabash RR. 100	12 1/2	13	TELEGRAPH.						
Chic. Bur. & Nor. 100	106 1/4	107	do pref. 100	110 1/2	111 1/2	do pref. 100	26 1/2	26 3/4	American District 100						
Chic. Bur. & Quinn 100	106 1/4	107	Milwaukee & Nor. 100	60		Warr'n (N.J.), 1st d. 7.50	50	50 1/2	Amer. Tel. & Cable 100						
Chic. & East. Ill. 100	45	45 1/2	Mine Hill & S. H. 50	68 1/2		West End (Bost.) 50	83 1/2	84 1/2	Cont. & So. Am. Cable						
do pref. 100	93	94 1/2	Minneapolis & St. L. 100	6	7	West Jersey & Atl. 50	42		Cont. & Cable Co. 100						
Chic. Mil. & St. P. 100	73 1/4	74 1/2	do pref. 100	14	17	West. N.Y. & Penn. 100	10 1/2	11	Franklin 100						
do pref. 100	118	118 1/2	Mo. Kan. & T. 3d ass. pd	19 1/2	20 1/2	Wheel. & L. E. 100	38 1/2	39 1/2	Gold & Stock 100						
Chic. & Northw'n 100	111 1/2	112	Pfd. cert. W. I. 100	28	29	do pref. 100	76 1/2	77 1/2	Mexican 100						
do pref. 7.100	144	145 1/2	Missouri Pacific 100	73 1/2	73 3/4	Wilmington & Nor. 50	109		Northwest, guar. 50						
Chic. R. I. & Pac. 100	90 1/4	90 3/4	Mobile & Ohio 100	20	21	Wilm. & Weldon, 7.100	120	120 1/2	Pacific & Atlantic 100						
Chic. St. L. & P. 100	15 1/4	15 1/2	Morgan's La. & Tex. 100			Wisconsin Cent. 100	28	28 1/2	Postal Tel. Cable 100						
do pref. 100	44	44 1/2	Morris & E. x. gu. 7.50	101 1/2	105	do pref. 100	62	62	South'n & Atlantic 25						
C. St. P. M. & O. com. 100	32 1/2	33	Nashv. Chat. & St. L. 25	101 1/2	105	Wor. Nash. & Roch. 100	122	125	Western Union 100						
do pref. 100	92 1/2	93	Nashua & Lowell 100	200	205				Telephone						
Chic. & West Mich. 100	43	44	Nashua & Lowell 100	200	205				American Bell 100						
Cin. Ham. & Day 100	107 1/2	109	N. Y. & Harlem 50	270					Erie 100						
Cinc. N.O. & T. Pac. 100	78 1/4	79 1/4	New Jersey & N. Y. 100						Hudson River 100						
Cin. Sand. & Cleve. 50	29	30	do pref. 100	150	154				Mexican 100						
do pref. 50	58 1/2	60	New London Nor. 100	108	108 1/2				N. Y. & New Jersey						
Cin. & Springfield 50	1		N. Y. Cent. & H. Riv. 100	16 1/2	17				New England 100						
Cle. & Canton 100	35 1/4	36	N. Y. Cent. & H. Riv. 100	71 1/2	72 1/2				Trop. 100						
Cle. & Canton 100	26 1/4	27	N. Y. & Harlem 50	270					(See Miscellaneous.)						
Clev. C. C. & St. L. 100	74 1/2	75 1/2	N. Y. & Harlem 50	270					TRUST CO'S						
do pref. 100	98 1/2	100	N. Y. & Harlem 50	270					Am. Loan & Trust 100						
Cl. & Pitt. guar. 7. 50	156		N. Y. & Harlem 50	270					Atlantic 100						
Col. & Green, pref. 100	33	35	N. Y. & Harlem 50	270					Brooklyn Trust 100						
Col. H. Val. & Tol. 100	28 1/2	29 1/2	N. Y. & Harlem 50	270					Continental 100						
Col. Spring. & Cin. 50	20	22	N. Y. & Harlem 50	270					Farmers' Loan & Tr. 25						
Col. & Ken. guar. 8. 50	20	22	N. Y. & Harlem 50	270					Franklin 100						
Conn. & Mont. 100	140	145	N. Y. & Harlem 50	270					Holland 100						
Class IV. (Cunc.) 100	154	155	N. Y. & Harlem 50	270					Knickerbocker 100						
Conn. & Ports, gu. 7. 100	140	150	N. Y. & Harlem 50	270					Long Island 100						
Conn. & Passump. 100	118 1/2	119	N. Y. & Harlem 50	270					Mercantile 100						
Connecticut River 100	225	226	N. Y. & Harlem 50	270					Metropolitan 100						
Cons. of Vt. pref. 100	42	44	N. Y. & Harlem 50	270					Nassau 100						
Current River 100	76 1/2	79	N. Y. & Harlem 50	270					N. Y. Life & Trust 100						
Day & Mich. 50	177 1/2	180	N. Y. & Harlem 50	270					N. Y. Security & Tr. 100						
do pf. 50	172	172 1/2	N. Y. & Harlem 50	270					Peoples, Brooklyn 100						
Del. & Bound Br. 100	169	169 1/2	N. Y. & Harlem 50	270					State 100						
Delaware & Hud. 100	148 1/2	148 3/4	N. Y. & Harlem 50	270					United States 100						
Del. Lack. & West. 50	11	12 1/2	N. Y. & Harlem 50	270					Washington 100						
Del. & New Eng. 100	15 1/2	16 1/2	N. Y. & Harlem 50	270					MISCELLANEOUS						
Den. & Rio Gr. 100	59 1/2	59 3/4	N. Y. & Harlem 50	270					Adams Express 100						
Des M. & Ft. D. 100	7	8	N. Y. & Harlem 50	270					Amer. Bank Note Co. 100						
do pref. 100	20	30	N. Y. & Harlem 50	270					American Cattle 100						
Det. Bay City & A. 100	20	30	N. Y. & Harlem 50	270					Am. Cotton Oil 100						
Det. Hills. & S. W. 100	20	30	N. Y. & Harlem 50	270					do pref. 100						
Det. Lan. & North. 100	20	30	N. Y. & Harlem 50	270					do Tr. rec. 100						
do pref. 100	35	40	N. Y. & Harlem 50	270					American Express 100						
Duluth S. S. & Atl. 100	23 1/2	24 1/2	N. Y. & Harlem 50	270					Am. Pig Iron war. 100						
do pref. 100	23 1/2	24 1/2	N. Y. & Harlem 50	270					Aspinwall Land 100						
E. Tenn. Va. & Ga. 100	9 1/2	9 3/4	N. Y. & Harlem 50	270					Boston Land 100						
do 1st pref. 100	76	78 1/2	N. Y. & Harlem 50	270					Boston Water Power 100						
do 2d pref. 100	24 1/2	25	N. Y. & Harlem 50	270					Can. C. S. (L.) 100						
East Pennsylvania 50	56	56 1/2	N. Y. & Harlem 50	270					Brunswick Co. 100						
Eastern (Mass.) 100	172	172 1/2	N. Y. & Harlem 50	270					Cambria Iron 50						
do pref. 100	148	149	N. Y. & Harlem 50	270					Canton Co. (Balt.) 100						
Edison N. H. 100	108	109	N. Y. & Harlem 50	270					Cladin Co. 100						
Eliz. Lex. & B. 100	50	50 1/2	N. Y. & Harlem 50	270					do 1st pref. 100						
Elmira & Wm. pref. 50	50	50 1/2	N. Y. & Harlem 50	270					do 2d pref. 100						
do pref. 50	50	50 1/2	N. Y. & Harlem 50	270					Con. Am. C. S. (L.) 25						
Evansville & T. H. 50	124	126	N. Y. & Harlem 50	270					Continental C. & M. 100						
Fitchburg, Pref. 100	89 1/2	90	N. Y. & Harlem 50	270					Cov. & Ch. Bridge 100						
Flint & Pere Marq. 100	100	100 1/2	N. Y. & Harlem 50	270					do pref. 100						
do pref. 100	100	100 1/2	N. Y. & Harlem 50	270					Dist. & C. Feed. Co. 100						
Fla. Cen. & Fla. 100	7 1/4	7 1/2	N. Y. & Harlem 50	270					East Boston Land 100						
do 1st pref. cum. 100	166		N. Y. & Harlem 50	270					Frenchman's Bay L. 100						
do 2d pref. cum. 100	124 1/2		N. Y. & Harlem 50	270					Hackensack Water, 25						
Georgia Pacific 100	8	12	N. Y. & Harlem 50	270					Henderson Bridge 100						
Ga. RR. & B'g Co. 100	200	203	N. Y. & Harlem 50	270					Illinois Steel 100						
Gr. Rapids & Ind. 100	3	8	N. Y. & Harlem 50	270					Iron Steamboat 100						
Gr. North. Ry. pref. 100	8 1/2	8 3/4	N. Y. & Harlem 50	270					Keeley Motor 100						
Gr. B. W. & D. 100	7 1/2	7 3/4	N. Y. & Harlem 50	270					Lehigh Coal & Nav. 50						
do pref. 100	50	50 1/2	N. Y. & Harlem 50	270					Lunseed Oil Trust 100						
Har. Por. Mt. J. L. 50	82 1/2	82 3/4	N. Y. & Harlem 50	270					Manhattan Bk. Co. 100						
Housatonic pref. 100	52	56	N. Y. & Harlem 50	270					Marietta Land 100						
Hous. & Tex. Cent. 100	4	6	N. Y. & Harlem 50	270					Maxwell Land Grant 100						
Hunting. & Br. Top. 50	22 1/2	22 3/4	N. Y. & Harlem 50	270					Mex. Nat. construct' 22						
do pref. 50	45 1/2	46	N. Y. & Harlem 50	270					Morris Can. gu. 4. 100						
Illinois Central 100	98	113	N. Y. & Harlem 50	270					do pf. gu. 10. 100						
do leased I. A. p. 100	98	113	N. Y. & Harlem 50	270					Nat. Des. & E. S. Land 50						
Iowa Central 100	9 1/2	9 3/4	N. Y. & Harlem 50	270					Nat. Lead Trust 100						
do pref. 100	27 1/2	30	N. Y. & Harlem 50	270					Nat. Lead Tr. 100						
Iowa F. & Sioux City 100	10	12	N. Y. & Harlem 50	270					do 2d pref. 100						
Kan. & Mich. ceris. 100	62	65	N. Y. & Harlem 50	270					N. Y. Loan & Impr't 100						
Jett. M. & Ind., 1st d. 100	62	65	N. Y. & Harlem 50	270					Northwest Equip. 100						
Kan. C. P. S. & Ind. 100	62	64	N. Y. & Harlem 50	270					Oregon Improve. 100						
Kan. C. P. S. & G. pf. 100	132	134	N. Y. & Harlem 50	270					do pref. 100						
Kan. C. P. S. & B. R. 100	43	47	N. Y. & Harlem 50	270					Pacific Mail ss. Co. 100						
Kan. C. P. S. & B. R. 100	43	47	N. Y. & Harlem 50	270					Peoples Nat. Bk. 100						
Kentucky Cent. 100	41		N. Y. & Harlem 50	270					Pough Bridge 100						
Keokuk & Des M. 100	4	9	N. Y. & Harlem 50	270					Putnam Palace Car 100						
do pref. 100	9	16	N. Y. & Harlem 50	270					San Diego Land 100						
Keokuk & West'n 100	30		N. Y. & Harlem 50	270					St. Louis B'dge, 1st pref. 100						
King's & Pemb'r 100	13	18	N. Y. & Harlem 50	270					do 2d pref. 100						
Lake Erie & W. 100	65 1/2	66	N. Y. & Harlem 50	270					St. Louis Tun. RR. 100						
L. S. & Mich. 50	109 1/2	110	N. Y. & Harlem 50	270					St. Louis Transfer 100						
Lehigh Valley 100	52 1/2	52 3/4	N. Y. & Harlem 50	270					Standard Oil 100						
Little Miami 100	162	164 1/2	N. Y. & Harlem 50	270					Sugar Refining Co. 100						
Little Schu'r 100	69 1/2	70 1/2	N. Y. & Harlem 50	270					Tex. & Pac. L'd Tr. 100						
Long Island 100	93	94	N. Y. & Harlem 50	270					U. S. Express 100						
Low. Evans. & St. L. 100	29	30 1/2	N. Y. & Harlem 50	270											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		Bid.	Ask.		
American Flag.....	04		Mechanics (F. R.) 100	87	90		Chicago.				Philadelphia.				
Alice.....	2-70		Merchants (F. R.) 100	114	118		American Exch. Nat. 100	138	140		Bank of No. Amer. 100	340			
Alta Montana.....	1-25	130	Merrimack (Mass.) 100	1275	1300		Atlas National.....	117			Chestnut St. Nat. 100	118 1/2	120		
Astoria.....	03		Middlesex (Mass.) 100	110	141		Chicago Nat. 100	250			Commercial Nat. 50	60	61		
Barcelona.....			Narragansett (F. R.) 100	92 1/2	94		Commercial Nat. 100	350			Commonwealth Nat. 50	43	46		
Belle Isle.....	1-25		Nashua (N. H.) 500	530	535		Continental Nat. 100	140			First National 100	238			
Best & Belcher.....	3-90	3-95	Naumuck (Mass.) 100	x 110	110 1/2		First National 100	325			Fourth St. Nat'l. 100	147			
Bodie.....	50		Newmarket.....	500	x 330	340	Fort Dearborn Nat. 100	90	95		Girard National.....	40	100	100 1/2	
Breece.....	40		Pacific (Mass.) 1000	1800	1805		Hide and Leather 100	140	150		Keeney National 50	114	115		
Bulwer.....	100		Pepperell (Me.) 500	1340	1360		Merchants' Nat. 100	500	575		Keystone Nat'l.....	50	65	66	
Caledonia B. H. 100	1-90	2-10	Pocasset (F. R.) 100	114			Metropolitan Nat. 100	305			Manufacturers' Nat. 100	97	98		
Cashier.....			Rich. Bord'n (F. R.) 100	95	95		Nat. Bk. of Amer. 100	139			Mechanics' Nat'l 100	129	129 1/2		
Castle Creek.....	2-95	3-00	Robeson (F. R.) 100	70	80		Nat. Bk. of Ill. 100	256	270		Nat. Bk. Liberties 50	165			
Consol. California 100	4 50	4 60	Sagamore (F. R.) 100	103	107 1/2		Northwestern Nat. 100				Penn National.....	50	90	91	
Cons. Imperial.....	40		Salmon Falls (N. H.) 300	x 250	260		Union National 100	175			Philadelphia Nat'l 100	240			
Chollar.....	3-70	3-80	Shade (Fall Riv.) 100	95	97		Cincinnati.				S. v. National 100	103 1/2			
Chrysolite.....	50	25	Slave (Fall Riv.) 100	66	68		Atlas National.....	95	100		Western National 50	104	104 1/2		
Comstock Tunnel.....	18	20	Stafford (Fall Riv.) 100	117	120		Citizens' National 100	247 1/2			St. Louis.				
Consol. Cal. & Va. 100	4-50	5-00	Stark Mills (N. H.) 1000	12	0 1265		Commercial Bank 50	110	120		Nat. Bank of Com. 100	153	155		
Crown Point.....	1-23	3-00	Thorndike (Mass.) 1000	1110	1120		Equitable Nat. 100	140	140		Commercial.....	100	425	450	
Deadwood.....	1-23		Tremont & (Mass.) 100	132	132 1/2		First National 100	272 1/2	292 1/2		Continental Nat'l 100	128	130		
Denver City Con. 100			Troy (C. & W. F. R.) 500	1000			Fourth National 100	230			Franklin.....	100	250		
Dunkin.....			Union C. M. F. (F. R.) 100	125			German National 100	197	200		Fourth National 100	290			
El Christo.....	3-50	3-50	Wampunag (F. R.) 100	127			Market National 100	134 1/2	137 1/2		International.....	100	105		
Eureka Consol. 100	3-50	3-50	Washington (F. R.) 100	60			Merchants' Nat'l. 100	141 1/2	143		Laclede National 100	122	121		
Father De Smet.....	100		Westmore (F. R.) 100	90			National Lafayette 100	340			Mechanics.....	100	155		
Freeland.....	2-55	2-60	Willim'gton (Ct) 25	990	995		Nat. Valley Nat'l 100	149	150		Merchants' Nat'l 100	132 1/2			
Gould & Curry S. 100	3-03	3-10	York Co. (Me.) 750	990	995		Second National 100	260			St. Louis National 100	160	165		
Hale & Norcross.....	3-40	3-50	BANK STOCKS.				Third National 100	165	167 1/2		San Francisco.				
Holyoke.....			Bank of Baltimore 100	140			Western German 100	277 1/2	300		Anglo-Californian.....	83	89		
Horn Silver.....	20		Bank of Commerce 15	15			New Orleans.				Bank of California 100	265			
Iron Hill.....			Citizens' 100	20 1/2			American Nat. 100	112	114		First Nat'l Gold 100	170			
Kings & Pembroke Iron 100	05	60					Bank of Commerce 10	x 12	12 1/2		Pacific.....	100	160	165	
Lacrosse.....	10	55	Com. & Farmers' 100	125	130		Canal & Banking 100	x 165			FIRE INSURANCE STOCKS.				
Leadville Consol. 10	11	11	Farmers' Bk of Md. 30	35	35 1/2		Citizens' 100	28			Hartford, Conn.				
Little Ch. 10	35		Farmers' & Merch. 40	62			Germania Nat'l 100	x 210	215		Aetna Fire.....	100	259 1/2	262 1/2	
Little Pitts.....	50		Farmers' & Planters 25	46			Germania Savings 100	x 210	215		Connecticut 100	320	324		
Mexican G. & S. 100	3-20		First Nat. of Balt. 100	120	125		Hibernia National 100	x 210	215		Hartford.....	100	320		
Mono.....	60	65	Franklin.....	60	96	x 8	Louisiana Nat. 100	x 190	205		National.....	100	141	146	
Moulton.....			German American 100	128			Metropolitan.....	100	135		Oriental.....	100	91	94	
Navajo.....	100		Howard.....	10 1/2	10 1/2	10 1/2	Mutual National 100	x 145	145		Phoenix.....	100	194	194	
North Belle Isle.....	1-40	1-50	Mechanics.....	38	38 1/2	38 1/2	New Orleans Nat. 100	x 670		94	Steam Boiler.....	50	100	103	
Ophir.....	10	43	Merchants' 100	133			State National.....	100	x 148	148	New York.				
Oriental & Miller.....	03	08	National Exch'ge 100	133			Traders'.....	8	8		Alliance.....	1000	75	100	
Phoenix of Arizona.....	1-35	1-38	People's.....	20	19 1/2	20	Union National.....	x 44 1/2	48	48	American.....	50	140	150	
Plymouth Consol. 100		8-00	Second National 100	160			Whitney National 100	275			Bowery.....	25	90	100	
Potosi.....	100		Third National.....	114			New York.				Broadway.....	25	134	142	
Rappahannock.....	1	05	Union.....	75	82	84 1/2	America.....	100	216	218	City.....	70	110	115	
Robinson Consol. 50	4-25	4-30	Western.....	20	38		Asbury Park Nat. 100	161	162		Commonwealth.....	100	70	80	
Savage.....	3-45	3-50	Boston.				Bowery.....	302	310		Confidential.....	100	245	250	
Silver King, ass't paid 100	60	70	Atlantic.....	141	142		Butchers & Drovers 25	185	191		Eagle.....	40	230	240	
Standard.....			Atlas.....	117	119		Central National 100	142	147		Empire City.....	100	90	95	
Union Consol. 100	2-95	3-00	Blackstone.....	114	114 1/2		Chase National.....	100	275		Exchange.....	30	85	90	
Utah.....	1-05	1-10	Boston National 100	120	121		Cathlamet.....	25	350		Fire Association 100	108	105		
Yellow Jacket.....	3-00	3-05	Boylston.....	140	141		Chemical.....	4700	5000		German-American 100	315	325		
BOSTON MINING.			Broadway.....	110			Citizens'.....	25	175	185	Germania.....	50	170	177	
Allouez.....	8 1/2	8 1/2	Bunker Hill.....	202	205		Continental.....	100	141 1/2	143	Globe.....	50	110	117	
Atlantic.....	25	24 1/2	Central.....	134	137		Corn Exchange.....	100	250		Greenwich.....	25	185	195	
Bost. & Mon. (Copper) 63 1/2	63 1/2	64 1/2	City.....	104	105		Corn Exchange.....	100	250		Guardian.....	100	50	55	
Butte & Boston.....	25	23 1/2	Columbia.....	124 1/2	125		East River.....	25	170		Hanover.....	50	140	150	
Calumet & Hecla.....	308	309	Commercial.....	136 1/2	137		Eleventh Ward 25	155			Home.....	100	145	150	
Catalpa Silver.....	10	40 1/2	Commonwealth 100	99	100		Fifth Avenue.....	100	1200		Jefferson.....	30	100	105	
Centennial.....	25	35	Continental.....	173	178		Fifth National.....	300			Kings Co. (B'klyn) 20	160	170		
Central.....	25	30	Continental.....	127 1/2	128		First National.....	2000			Knickerbocker.....	30	60	70	
Franklin.....	25	23 1/2	Eagle.....	109 1/2	110		First Nat. of Staten Id. 114	117			Lafayette (B'klyn) 50	75	80		
Huron.....	25	8 1/2	Elliott.....	134 1/2	135		Fourth Street 100	171	175		Manuf. & Builders 100	100	110		
Keamsage.....	25	25 1/2	Everett.....	107 1/2	108		Gallatin National 50	300			Nassau (Brooklyn) 50	135	140		
National.....	25	2 1/2	Exchange.....	132 1/2	133		Garfield.....	100	400		National.....	37 1/2	60	70	
Oscoda.....	25	44 1/2	Faneuil Hall.....	142	142 1/2		German American 75	122	125		New York Fire.....	100	70	80	
Pewabic.....	25	13	First National.....	250	260		German Exchange 160	260			Niagara.....	50	155	160	
Rockledge.....	25	12	First Ward.....	135	137		Germania.....	10	70		North River.....	25	75	80	
Ridge.....	25	14 1/2	Fourth National 100	115	117		Greenwich.....	25	150		Pacific.....	25	165	170	
Tamarack.....	25	208	Globe.....	104 1/2	105		Hudson River.....	100	345	360	Pete. Cooper.....	20	155	160	
MANUFACTURING.			Hannibal.....	103 1/2	104		Importers' & Tr. 100	545	570		People's.....	50	75	85	
Am. Linen (F. R.) 100	100	105	Hide & Leather 100	122	125		Irving.....	50	190		Phoenix (B'klyn) 50	140	180		
Amory (N. H.) 100	115	115 1/2	Howard.....	112	112 1/2		Leather Manufs. 160	253	260		Rutgers.....	25	123	130	
Amoskeag (N. H.) 100	2070	2075	Lincoln.....	112	112 1/2		Lincoln.....	100	225		Standard.....	50	100	105	
Androscon (Me.) 100	x 142	145	Market.....	113	117		Madison Square 100	100	110		Stuyvesant.....	25	80	100	
Androscon (Mass.) 100	60	67 1/2	Manufacturers' 100	100 1/2	101		Manhattan.....	50	190		United States.....	25	160	165	
Atlantic (Mass.) 100	x 95	95 1/2	Market (Brighton) 100	102	104		North Fulton.....	230	240		Williamsburg City 50	315	325		
Barnaby (Fall Riv.) 100	115		Massachusetts 100	110	110 1/2		Murray Hill.....	50	250		MARINE INSURANCE SCIP.				
Barnard Mfg. (F. R.) 100		95	Maverick.....	120	125		Nassau.....	50	170		Atlantic Mutual 1886	100 1/2	101 1/2		
Bates (Me.) 100	118 1/2	119	Mechanics.....	144 1/2	145		New York.....	50	248	252	1857.....	137	130		
Boott Cot. (Mass.) 100	1345	1350	Merchants' 100	150	150 1/2		N. Y. Nat. County 100	550			1898.....	102 1/2	103 1/2		
Border City Mfg. (F. R.) 100	118	120	Metropolitan 100	101 1/2	102		N. Y. Exchange 100	140			1890.....	103 1/2	104 1/2		
Boston Bldg. (Mass.) 100	1020	1035	Mount Vernon 100	138	138 1/2		Ninth National.....	100	182 1/2		Comm'l Mut 1873-82	50	60		
Boston Bldg. (Mass.) 100	180	185	New England.....	169	169 1/2		North River.....	50	150		PRICES OF EXCHANGE MEMBERSHIPS.				
Bost. Duck (Mass.) 100	95	97	North.....	144 1/2	144 1/2		Oriental.....	25	215		N. Y. Stock.....	\$21,000			
Chace (Fall Riv.) 100	95	97	North American 100	129	129		Pacific.....	50	180		Last sale, July 16.....	21,500			
Chicopee (Mass.) 100	x 89	90	Old Boston.....	111	111 1/2		People's.....	305	310 1/2		N. Y. Consol. S. R. & P. 375 1/2	400 1/2			
Cocheco (N. H.) 500	400	405	People's.....	169 1/2	170		Phoenix.....	25	140		Last sale, July 16.....	900	ask		
Collins Co. (Conn.) 100	8 1/2	9 1/2	Redburn.....	172	172 1/2		Produce Exchange 100	140	145		Last sale, July 17.....	800			
Continental (Me.) 100	19	20	Revere.....	130	130 1/2		Seaboard.....	100	200		N. Y. Cotton.....	550 1/2	650 1/2		
Crown Point.....	46	40	Rockland.....	149 1/2	150		Second National 100	320			Last sale, June 15.....	625			
Crystal Spr. B. (F. R.) 100	100	102 1/2	Second National 100	188 1/2	187		Seventh National 100	140			N. Y. Coffee.....	500 1/2	550 1/2		
Day's Mills (F. R.) 100	100	102 1/2	Security.....	220			Shoe & Leather 100	160			N. Y. Metal.....	52			
Doug's A. & E. (Mass.) 100	x 75														

New York City Bank Statement for the week ending July 12, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,729,900	11,999,000	2,030,000	750,000	11,910,000
Manhattan Co.....	2,050,000	1,419,400	9,935,000	1,531,000	583,000	9,925,000
Merchants' Bank.....	2,000,000	922,400	7,156,400	1,958,800	391,600	7,883,800
Mechanics' Bank.....	2,000,000	1,878,600	9,077,000	1,531,000	449,000	7,823,000
America.....	3,000,000	2,018,600	11,756,000	2,538,800	710,700	12,441,000
Phoenix.....	1,000,000	549,900	4,563,000	1,025,000	113,000	4,705,000
City.....	1,000,000	2,309,800	9,268,800	2,252,500	1,142,000	10,509,000
Traders' Bank.....	750,000	59,300	1,905,600	314,500	142,700	1,907,900
Chemical.....	300,000	6,156,000	23,125,100	7,105,200	1,117,800	27,205,500
Merchants' Exchange.....	600,000	134,700	3,475,300	743,100	332,200	4,038,900
Gallatin National.....	1,000,000	1,489,900	4,926,200	670,300	332,400	5,908,000
Butchers & Drovers.....	300,000	294,500	2,079,400	460,900	99,800	2,036,300
Mechanics & Traders.....	200,000	237,800	2,833,000	117,000	501,000	3,324,000
Greenwich.....	200,000	117,000	1,154,400	141,900	116,300	1,105,800
Leatner Manufact'rs.....	800,000	572,000	2,757,900	707,000	386,200	2,632,200
Seventh National.....	300,000	73,400	1,302,900	345,500	42,500	1,483,200
State of New York.....	1,200,000	442,300	3,538,300	272,000	209,300	2,675,500
American Exchange.....	5,000,000	1,804,300	17,428,000	2,553,000	909,000	14,357,000
Commerce.....	5,000,000	3,376,700	19,175,000	2,620,300	2,162,100	14,775,000
Broadway.....	1,000,000	1,678,900	5,601,000	1,859,100	318,000	4,369,200
Pacific.....	1,000,000	833,400	7,350,400	1,537,500	734,500	7,957,000
Republ.....	422,700	364,500	2,787,500	553,100	246,800	3,150,500
Chatham.....	1,500,000	959,500	10,390,200	1,948,800	759,100	10,887,600
Peoples'.....	450,000	653,000	5,700,000	1,228,000	649,300	6,530,000
North America.....	200,000	266,100	2,406,000	257,000	119,300	2,119,300
Hanover.....	700,000	544,100	4,671,800	595,700	379,900	4,787,500
Irving.....	1,000,000	1,416,200	13,593,700	3,953,400	681,400	14,956,000
Citizens'.....	500,000	286,500	2,935,500	634,300	204,900	3,037,000
Nassau.....	600,000	419,100	2,713,800	684,700	156,200	2,915,300
Market & Fulton.....	500,000	208,500	2,715,800	331,000	271,900	3,362,100
St. Nicholas.....	750,000	730,200	4,232,500	796,200	176,300	4,250,300
Shoe & Leather.....	500,000	121,100	1,925,400	166,200	121,000	1,835,000
Corn Exchange.....	500,000	262,500	2,671,000	517,000	359,000	3,344,000
Continental.....	1,000,000	1,122,500	6,426,500	940,000	193,000	5,678,500
Oriental.....	1,000,000	288,600	4,664,500	673,900	668,900	5,338,300
Importers & Traders.....	300,000	386,100	2,080,100	108,000	422,900	2,040,100
Park.....	1,500,000	4,802,500	19,960,000	3,812,200	1,455,000	19,993,400
North River.....	2,000,000	2,373,400	19,615,300	1,980,500	3,385,000	22,756,500
East River.....	240,000	122,200	1,067,800	119,200	146,600	2,376,200
Fourth National.....	250,000	181,000	1,989,100	147,800	133,100	1,149,300
Central National.....	3,200,000	1,760,500	18,454,400	3,425,100	1,815,600	18,623,600
Second National.....	2,000,000	578,100	7,805,000	1,617,000	648,000	8,540,000
Ninth National.....	300,000	309,200	2,358,000	255,000	84,000	2,927,000
First National.....	750,000	332,200	5,052,800	1,271,200	348,200	5,677,400
Third National.....	500,000	6,212,400	21,846,400	4,308,100	651,000	20,656,000
N. Y. Nat'l Exchange.....	1,000,000	319,700	6,016,500	1,081,000	826,800	6,653,900
Bowery.....	250,000	397,900	2,403,000	579,000	140,000	2,548,000
New York County.....	200,000	428,300	2,731,100	710,000	128,100	3,076,100
German-American.....	750,000	266,400	2,842,400	459,200	94,600	2,590,300
Chase National.....	500,000	829,900	9,444,100	2,290,800	803,900	11,164,500
Fifth Avenue.....	400,000	776,900	4,571,900	1,144,000	172,800	2,915,300
German Exchange.....	200,000	445,300	3,003,000	191,600	629,300	3,570,000
Germania.....	200,000	418,800	2,670,000	162,900	425,700	3,152,800
United States.....	500,000	516,000	4,342,100	1,262,900	62,400	6,233,400
Lincoln.....	300,000	287,900	3,237,900	1,108,100	253,200	4,007,300
Garfield.....	200,000	227,300	2,913,900	866,800	274,600	4,238,200
Fifth National.....	150,000	284,100	1,717,300	591,400	283,300	2,190,900
Bank of the Metrop.....	300,000	538,700	4,658,500	1,110,100	310,400	6,013,100
West Side.....	200,000	253,800	2,199,000	228,000	295,000	2,189,000
Seaboard.....	200,000	161,900	2,919,000	740,000	349,000	2,928,000
Sixth National.....	200,000	377,700	1,998,800	181,200	100,500	1,295,600
Western National.....	3,500,000	188,800	9,705,600	1,844,300	352,400	8,243,400
First National, B'klyn.....	300,000	736,400	3,777,000	1,285,000	276,000	4,369,000
Total.....	60,812,700	60,526,500	402,982,000	79,255,400	31,011,000	415,933,300

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
June 14.....	121,009,100	395,114,800	76,237,900	31,917,100	404,306,800	3,251,740,400
" 21.....	121,009,100	395,518,500	75,398,800	31,705,400	403,837,100	3,277,893,800
" 28.....	121,339,200	397,071,600	75,411,000	32,614,500	405,527,800	3,276,478,000
July 5.....	121,339,200	404,624,900	76,448,000	30,975,300	414,305,400	3,271,167,520,000
July 12.....	121,339,200	402,982,000	79,256,400	31,011,000	415,933,300	3,271,167,520,000
Boston.	\$	\$	\$	\$	\$	\$
June 28.....	64,685,400	155,939,200	9,996,500	4,315,600	93,003,900	3,135,706,687,400
July 5.....	64,685,400	156,881,500	10,108,100	3,811,700	133,864,600	3,215,910,804,300
July 12.....	64,685,400	154,985,800	9,847,500	4,658,500	132,872,400	3,242,579,018,600
Phila.	\$	\$	\$	\$	\$	\$
June 28.....	35,793,700	98,572,000	25,314,000	97,068,000	2,135,000	72,104,800
July 5.....	35,793,700	99,211,000	24,432,000	96,312,000	2,133,000	75,135,100
July 12.....	35,793,700	99,107,000	24,657,000	96,874,000	2,135,000	76,820,900

Foreign Trade of New York—Monthly Statement.

Month.	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
1889-90.	\$	\$	\$	1888-89.	\$	\$
July.....	12,082,320	36,082,098	48,164,418	13,908,020	27,434,405	41,402,425
August.....	11,793,529	34,114,838	45,908,367	11,740,428	26,315,506	38,055,934
September.....	12,885,867	34,988,051	47,873,918	10,199,839	26,808,740	37,008,579
October.....	8,609,501	28,274,870	36,884,371	10,164,013	25,065,912	35,229,925
November.....	8,897,360	31,886,202	40,783,562	9,665,361	28,093,144	37,758,505
December.....	10,576,908	31,609,307	42,186,215	8,165,713	33,057,380	41,223,093
January.....	16,566,805	29,747,151	46,313,956	15,954,160	31,612,537	47,566,697
February.....	15,795,270	27,922,927	43,718,197	13,706,068	30,350,290	44,056,358
March.....	15,795,193	28,615,919	44,411,112	12,706,553	30,544,392	43,250,945
April.....	9,246,910	40,732,140	49,979,050	12,888,551	29,612,048	41,000,629
May.....	8,263,965	38,934,111	47,198,076	8,871,012	36,970,906	45,841,918
June.....	15,486,497	37,114,290	52,600,787	7,961,555	32,078,621	40,040,176
Total.....	145,745,064	399,591,928	545,336,992	130,576,699	364,937,201	495,513,900

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	At New York.
1889-90.	\$	\$
July.....	23,304,127	22,940,769
August.....	31,544,187	24,858,526
September.....	28,866,001	24,506,407
October.....	31,841,198	27,954,657
November.....	27,717,301	25,546,574
December.....	32,369,918	28,980,988
January.....	25,506,491	30,156,144
February.....	27,940,531	26,212,020
March.....	28,485,254	28,859,035
April.....	28,141,088	29,108,075
May.....	29,187,972	26,449,825
June.....	29,057,901	24,281,774
Total.....	340,081,979	319,774,804

CUSTOMS RECEIPTS.

Month.	1889-90.	1888-89.
July.....	13,787,330	14,159,594
August.....	13,394,502	13,854,742
September.....	12,016,108	12,124,964
October.....	12,209,036	11,969,949
November.....	11,176,009	10,868,828
December.....	10,997,986	10,922,999
January.....	15,923,823	14,031,750
February.....	13,899,613	12,954,911
March.....	12,509,417	13,438,094
April.....	13,518,024	11,908,778
May.....	10,674,626	11,097,853
June.....	14,402,287	10,697,750
Total.....	153,870,769	146,819,912

Investment

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	May.....	221,932	178,183	979,651	852,781
Annisson & Atl.	May.....	5,458	7,184	33,539	41,666
Annisson & Cin.	June.....	11,283	7,562	75,087	55,262
Atch. T. & S. Fe.	1stwk July	469,921	406,819	14,938,480	12,014,564
Half owned.....	1stwk July	27,796	24,876	830,684	767,952
Total system.....	1stwk July	497,716	431,494	15,769,162	12,782,307
St. L. & San F.	1stwk July	100,462	90,837	2,997,848	2,626,588
Half owned.....	1stwk July	27,199	24,333	.....	.....
Tot. St. L. & S. F.	1stwk July	127,661	115,170	.....	.....
Arg. total.....	1stwk July	625,377	546,664	.....	.....
Atlanta & Char.	May.....	115,355	98,168	697,215	607,217
Atlanta & Flor.	June.....	6,498	6,269	49,838	39,331
Atlanta & W. Pt.	June.....	26,503	26,568	213,974	202,716
Atl. & Danville.	May.....	45,140	30,016	195,175	124,978
B. & O. East Lines.	May.....	1,527,617	1,337,885	7,338,251	6,267,173
Western Lines.....	May.....	478,922	410,432	2,203,306	1,894,176
Total.....	1stwk July	2,066,538	1,748,317	9,541,551	8,161,343
A. & C. Southw.	May.....	153,825	138,389	1,123,872	1,008,269
Balt. & Potomac.	May.....	82,412	69,782	407,526	332,710
Buff. Roch. & Pitt.	2d wk July	47,001	39,027	1,048,241	922,827
Bur. C. Rap. & N.	1stwk July	52,010	50,531	1,459,371	1,328,131
Burl. & Northw.	June.....	5,628	4,813	27,099	27,270
Burl. & Western.	June.....	4,065	4,308	27,181	25,048
Char. & Atl.	May.....	62,855	54,405	250,229	202,978
Canadian Pacific.	2d wk July	33,000	298,000	7,532,316	6,952,949
Can. Fr. & Yad. Val.	June.....	34,362	29,413	248,346	190,310
Cen. R.R. & Bg. Co.	May.....	535,152	466,593	3,316,314	2,920,921
Central of N. J.	May.....	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific.	May.....	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. C.	May.....	7,532	5,836	52,812	44,590
Centrl Vermont	Wk June 28	67,915	70,684	.....	.....
Char. & N. & C.	May.....	2,286	.....	49,450	.....
Charles & S. Bay	May.....	56,553	53,021	322,060	282,978
Char. Sum. & No.	May.....	4,017	1,916	22,017	12,899
Chat. R'med Col.	June.....	29,000	22,559	171,361	115,569
Chatt'n & Ga. Un'n	June.....	11,222	10,101	54,616	51,752
Cheraw. & Darl.	May.....	6,335	4,818	41,129	33,908
Ches. & Ohio.....	1stwk July	127,589	116,507	3,697,067	2,717,726
Ches. O. & S. W.	June.....	153,218	152,322	931,687	940,814
Cnes. & Lenoir.	May.....	5,081	4,982	19,289	20,978
Cin. & Ind.	1stwk July	544,823	493,000	1,435,111	1,114,036
Cin. Burl. & Q.	May.....	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	1stwk July	66,445	48,770	1,509,775	1,277,129
Chic. Mil. & St. P.	2d wk July	482,500	444,829	12,581,531	12,000,618
Chic. & N'thw'n.	May.....	2,299,654	2,144,942	10,067,483	9,049,736
Chic. & Oh. Riv.	May.....	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May.....	31,082	28,016	159,038	135,928
Chic. Rock I. & P.	June.....	1,158,541	1,212,018	7,987,340	7,381,707
Chic. St. Albans & W.	1stwk July	544,823	493,000	1,435,111	1,114,036
Chic. St. P. & K. C.	1stwk July	77,177	56,643	2,150,097	1,932,236
Chic. St. P. M. & O.	May.....	514,657	481,441	2,522,430	2,260,357
Chic. & W. Mich.	1stwk July	28,636	26,141	773,413	690,593
Chippewa Val.	June.....	18,598	16,750	.....	.....
Cin. Ga. & Ports.	June.....	5,669	5,372	28,093	28,424
Cin. Jack. & Mac.	1stwk July	11,708	10,019	81,661	281,466
Cin. O. & T. P.	1stwk July	71,133	63,041	1,911,248	1,817,470
Cin. & So. Ind.	1stwk July	544,823	493,000	1,435,111	1,114,036
N. Ori. & N. E.	1stwk July	16,154	13,228	663,349	498,305
Ala. & Vicksb.	1stwk July	7,173	6,862	337,207	273,129
Vicks. Sh. & P.	1stwk July	6,953	7,245	277,840	265,255
Erlanger Syst.	1stwk July	129,987	118,735	4,428,758	3,751,126
Cinn. Northw'n.	June.....	1,596	1,243	9,454	8,253
Cin. Sel. & Mo.	April.....	4,319	6,002	23,147	38,369
Cin. Wab. & Mich.	June.....	48,322	42,370	268,459	235,427
Clev. & Canton.	1stwk July	544,823	493,000	1,435,111	1,114,036
Clev. & Canton.	May.....	48,310	34,101	195,551	159,409
Cl. Cin. Ch. & S. L.	1stwk July	220,190	205,041	6,540,257	6,198,497
P. eo. & East'n.	1stwk July	23,465	22,265	.....	.....
Clev. & Marietta.	June.....	24,134	23,104	137,476	125,263
Color. Midland.	1stwk July	35,552	29,267	932,219	819,465
Col. & Cin. Mid.	4thwk J'ne	7,113	8,153	156,780	163,211
Col. & Ind. & Col.	May.....	238,901	197,484	1,292,663	1,102,561
Colusa & Lak.	June.....	1,901	1,345	2,157,375	8,595
Covin. & Macon.	June.....	9,525	5,912	65,475	44,988
Day Ft. W. & Ch.	June.....	33,966	37,069	237,380	229,940
Deny. & Rio Gr.	2d wk July	185,000	152,500	4,205,744	3,882,321
Des M. & N'w'est	June.....	11,500	12,270	97,030	73,995
Det. Bay C. & Alp	1stwk July	11,478	9,179	291,257	276,038
Det. L'ans'g & No	1stwk July	24,929	20,409	582,630	528,595
Det. L'ans'g & No	1stwk July	24,929	20,409	582,630	528,595
E. Tenn. & Ga.	April.....	476,239	385,653	2,157,375	1,770,583
Knox. & Ohio	April.....	62,522	44,993	212,160	193,995
Total system.	1stwk July	123,531	98,439	3,530,733	2,942,595
Ellz. Lex. & B.S.	April.....	63,679	67,879	239,939	275,264
Empire & D'blin	June.....	3,370	.....	13,658	.....
Evans. & Ind'p'ls	1stwk July	4,928	4,649	130,982	135,005
Evans. & T. H.	1stwk July	18,779	16,277	483,237	425,514
Flint. & S. & W.	1stwk July	529,464	469,488	1,818,595	1,638,595
Flint. & P. Marq.	1stwk July	56,199	43,062	1,155,990	1,230,231
Flor. Cent. & P.	1stwk July	21,472	21,381	619,396	600,757
Ga. Carl. & No.	May.....	3,835	1,596	26,240	15,085

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1890.	1889.		1890.	1889.		
Ca. RR. & B. Co.	June	116,849	97,110		753,875	699,116		
Geo. So. & Fla.	June	57,692	22,043		320,727	121,766		
Gr. Rap. & Ind.	1st wk July	59,803	46,011		1,282,646	1,115,738		
Ch. R. & Ft. W.	1st wk July	9,744	8,361		229,643	224,112		
Other lines	1st wk July	4,450	4,452		103,752	103,752		
Total all lines	1st wk July	73,997	59,272		1,624,272	1,443,598		
Grand Trunk	Wk July 12	398,158	404,807		9,793,718	9,452,952		
Chic. & Gr. Tr.	Wk July 12	70,169	69,091		1,989,923	1,777,278		
Det. Gr. H. & M.	Wk July 12	20,039	19,871		552,445	500,670		
Gr. B. W. & St. P.	June	26,587	20,597		143,845	112,611		
Gulf & Chicago.	June	2,753	2,546		21,730	20,633		
Houstonian	June	135,431	93,038		584,489	420,079		
Honesty & Shen	June	11,500	12,291		70,500	62,656		
Ill. Cen. (Ill. & So.)	June	1,000,753	1,053,757		6,703,567	6,430,829		
Cedar F. & Min.	June	7,098	7,519		41,898	43,842		
Dub. & Slo'x C.	June	129,651	140,410		867,958	783,522		
Iowa lines	June	136,749	147,929		909,856	827,364		
Total all	June	1,137,502	1,201,686		7,615,454	7,258,193		
Ind. Cent. & West.	June	29,808	24,513		205,090	177,671		
Interoc'ne (Mx)	June	137,000	90,174		655,402	423,975		
Iowa Central	2d wk July	33,500	30,708		804,546	726,518		
Iron Railroad	June	2,841	3,111		19,392	21,499		
J.R. Inv. T. & K. W.	June	36,618	41,180		276,756	260,702		
Kanawha & Mich	2d wk July	7,794	4,906		161,116	135,620		
Kan. C. Cl. & Sp.	June	6,074	3,920		183,126	122,569		
K.C.F.S. & Mem.	3d wk June	75,949	79,668		2,231,968	2,120,126		
K.C. Mem. & Bir.	1st wk July	16,012	13,794		597,738	470,306		
Kentucky Cent.	June	81,350	79,282		479,305	453,168		
Kokuk & West.	2d wk July	7,533	7,733		164,693	152,932		
Kingst' & Penn.	June	16,231	20,189		79,555	93,926		
Knox & Lincoln	June	17,357	12,598		77,605	62,571		
L. Erie All. & So.	June	5,200	4,077		30,959	29,740		
L. Erie & West.	1st wk July	54,047	48,278		1,317,768	1,196,027		
Lehigh & Hud.	June	30,133	26,570		162,109	121,075		
L. Rock & Mem.	4th wk June	9,825	9,376		248,551	277,854		
Long Island	June	395,046	349,008		1,610,466	1,373,157		
Louis. & Mo. Riv.	June	37,500	31,722		99,139	81,548		
Louis. Ev. & St. L.	1st wk July	23,219	17,802		753,814	564,215		
Louis. & Nashv.	1st wk July	341,025	310,994		9,464,623	8,603,135		
Louis. N. A. & Ch.	1st wk July	56,724	44,676		1,187,529	1,118,229		
Louis. N. A. & Cor.	June	1,350	921		6,539	5,555		
Louis. V. N. O. & T.	2d wk July	45,192	34,241		1,354,868	1,312,648		
Lou. St. L. & Tex.	2d wk July	6,697	5,534		197,381	167,381		
Louisv. South'n	June	42,100	27,589		39,575	34,132		
Lynchb. & Dur'g	June	9,150	1,124		39,575	34,132		
M. & P. Chas	1st wk July	32,119	26,005		899,392	836,706		
Mexican Cent.	2d wk July	100,222	107,034		3,342,045	3,342,045		
Mex. National	June	56,421	67,432		1,904,492	1,905,394		
Mexican R'way	Wk June 28	73,244	69,449		1,938,945	1,927,275		
Mill. L. Sh. & West	2d wk July	82,779	75,581		1,960,071	1,660,074		
Minneapolis & No.	2d wk July	30,400	24,705		796,199	57,151		
Mineral Range	June	9,626	8,554		54,557	51,548		
Minneapolis & St. L.	June	97,645	103,945		648,721	591,380		
M. St. P. & S. S. M.	June	118,912	109,377		931,564	633,470		
Mo. Kan. & Tex.	June	624,816	654,116		3,613,757	3,272,363		
Mobile & Ohio	June	256,993	216,807		1,591,510	1,476,048		
Monterey & M.G.	June	39,725	259,175		1,709,636	1,664,901		
Nash. Ch. & St. L.	June	275,359	1,117		11,825	13,406		
Nat. Red R. & T.	June	1,778	71,322		375,857	34,132		
New Brunswick	June	76,927	23,044		95,438	87,261		
N. Jersey & N. Y.	June	23,044	21,335		95,438	87,261		
N. London Nor.	Wk June 28	12,113	12,371		74,155	82,163		
New Or. & Gulf	June	10,292	12,494		17,245	16,780		
N. Y. C. & H. R.	June	3,000,000	3,111,443		17,724,853	16,780,145		
N. Y. L. E. & W.	May	2,497,070	2,182,586		11,297,587	9,884,978		
N. Y. Fa. & Ohio	May	593,101	483,353		2,849,368	2,366,064		
N. Y. & N. Eng.	May	515,933	476,932		2,283,463	2,119,272		
N. Y. & N. W.	May	42,642	42,642		262,132	273,974		
N. Y. Ont. & W.	2d wk July	46,919	44,732		1,020,273	898,404		
N. Y. Susq. & W.	May	144,471	110,526		559,707	484,752		
Norfolk & West.	1st wk July	122,579	85,205		3,138,751	2,575,061		
N'teast'n (S. C.)	May	57,317	51,002		345,001	295,841		
North'n Central	May	538,972	502,437		2,708,092	2,298,748		
Northern Pacific	2d wk July	440,943	420,666		10,687,751	9,881,171		
Ord. & Lake Ch.	Wk June 28	15,229	14,924		2,038,707	1,902,615		
Ohio & Miss.	June	71,916	75,913		608,707	96,295		
Ohio & Northw.	June	18,679	18,176		96,295	96,295		
Col. & Mayav.	June	788	836		4,281	5,288		
Ohio River	1st wk July	15,521	13,410		302,947	255,700		
Ohio Southern	June	35,839	34,630		252,631	244,993		
Ohio Val. of Ky.	1st wk July	4,651	3,677		106,171	64,963		
Omaha & St. L.	May	48,373	41,263		258,684	192,298		
Oregon Imp.	May	352,339	405,139		1,653,519	1,643,040		
Pennsylvania	May	5,708,033	5,299,810		26,786,508	24,073,218		
Penn. Dec. & E.	1st wk July	13,387	11,867		307,662	357,288		
Petersburg	May	47,708	41,360		236,162	214,023		
Phila. & Erie	May	503,961	439,499		1,938,804	1,641,810		
Phila. & Read'g	May	1,728,335	1,617,813		7,954,440	6,933,138		
Pitts. Ch. & St. L.	May	491,947	443,470		2,714,880	2,262,327		
Pitts. Mar. & Ch.	June	3,156	1,652		18,034	9,348		
Pitts. & West'n	April	121,317	121,393		453,972	441,911		
Pitts. Clev. & T.	April	41,261	41,912		154,621	153,263		
Pitts. Pa. & F.	April	23,193	23,612		75,843	81,306		
Total system	2d wk July	42,497	41,605		1,143,769	1,136,087		
Pitt. Young. & A.	June	120,319	96,789		671,676	505,815		
Pt. Royal & Aug.	May	21,792	18,452		152,536	137,351		
Pt. Roy. & W. Car.	May	25,064	17,873		174,025	161,753		
Pres. & Ariz. Cen.	June	12,327	10,897		59,907	65,897		
Quincy O. & K. C.	June	20,500	20,774		114,906	122,583		
Rich. & Danville	June	884,400	366,900		2,826,191	2,598,838		
Vir. Midland	June	170,700	152,500		1,071,365	956,611		
Char. Col. & Au.	June	54,950	53,225		437,970	413,546		
Col. & Greenv.	June	41,000	38,505		408,942	340,275		
West. No. Car.	June	70,500	65,399		465,908	459,778		
Georgia Pac.	June	115,950	94,686		848,492	625,867		
Wash. O. & W.	June	11,000	8,793		59,998	50,376		
Ariz. & Sp.	June	9,300	8,297		62,792	54,797		
Total Sys'n	1st wk July	217,575	204,475		6,349,204	5,684,563		
Rich. & Petersb.	May	31,705	25,417		144,846	122,621		
Rio Gr. West.	2d wk July	33,250	27,200		843,562	701,691		
Rome & Decatur	May	8,200	4,750		42,050	21,250		
Rome W. & Ogd.	May	307,456	272,936		1,550,584	1,257,904		
Sag. Tuscola & H.	June	8,653	9,222		43,892	49,679		
St. L. A. & T. H. P's	1st wk July	20,810	16,042		590,234	456,262		
St. L. Ark. & Ind.	1st wk July	59,225	53,225		1,845,517	1,546,421		
St. L. Des. M. & N.	June	8,378	5,570		47,050	27,058		
St. Paul & Dul'th	June	112,575	106,707		621,842	511,879		
St. P. Min. & Man.	June	755,449	593,597		3,890,038	3,297,902		
East. of Minn.	June	54,811	31,276		253,153	119,014		
Montana Cent.	June	107,843	76,561		486,027	369,411		
Total Sys'n	June	918,103	701,434		4,629,218	3,786,327		
B. Ant. & Ar. Pass.	4th wk June	29,505	23,376		735,914	593,620		
S. Fran. & N. Pac.	4th wk June	26,157	23,441		331,990	333,590		
Sav. Am. & Mon.	June	26,626	7,555		141,015	55,965		
Seattle L. S. & E.	2d wk July	9,030	4,913		201,879	123,318		
Scioto Val. & N.E.	1st wk July	14,042	12,403		333,883	321,790		

ROADS.		Latest Earnings Reported.		Jan 1 to Latest Date.	
		Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Shenandoah Val	June	101,000	75,003	593,432	392,871
South Carolina	May	92,899	80,987	611,588	550,264
Spar. Un. & Col.	May	8,790	7,970	50,279	48,306
So. Pacific Co.—					
Gal. Har. & S. A.	May	371,099	298,290	1,644,743	1,515,767
Louis's West.	May	102,436	84,273	450,779	411,257
Morgan's L. & T.	May	429,933	372,359	2,109,658	2,088,935
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048
Tex. & N. Ori.	May	152,649	134,683	741,707	616,792
Atlantic sys'm	May	1,072,751	902,517	5,015,019	4,684,052
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632
Total of all	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. RR.—					
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,467,722
Arizona Div.	May	194,396	154,987	855,125	809,481
New Mex. Div.	May	106,694	83,895	454,373	417,009
Staten I. Rap. T.	June	116,000	111,630	421,683	408,341
Summit Branch	June	103,356	91,515	463,434	581,494
Lyness Valley	June	10,552	32,037	461,505	402,766
Tal. & Coosa Val.	June	6,628	6,838	32,325	32,369
Tenn. Midland	June	15,816	13,817	95,637	85,786
Texas & Pacific	1st wk July	98,507	102,808	3,290,878	3,012,467
Tol. A. & N. M.	2d wk July	23,850	17,164	606,841	478,112
Tol. Col. & Cin.	2d wk July	5,036	4,586	162,233	124,197
Tol. & Ohio Cent.	2d wk July	28,427	22,702	706,280	566,607
Tol. & O. Cen. Ex.	June	8,971	7,730	50,491	45,230
Tol. & West.	1st wk July	17,407	17,407	473,732	447,780
Tol. St. L. & K. C.	2d wk July	29,036	18,704	780,752	427,568
Tol. & So. Haven.	June	2,280	1,688	11,825	9,558
Union Pacific—					
Or. S. L. & N. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. & C. O.	May	420,353	374,627	1,427,615	1,562,285
St. Jo. & G'd Isl.	1st wk July	30,467	21,467	775,840	568,199
St. Jo. & Mo. P.	May	411,329	351,285	1,715,134	1,615,068
All other lins.	May	2,219,698	1,793,396	7,059,992	7,059,992
Tot. U. P. S. Sys.	May	4,043,416	3,143,870	16,107,888	13,575,150
Cent. Br. & L. L.	May	82,036	50,883	510,519	276,674
Tot. cont'd lns	May	4,125,451	3,194,753	16,618,407	13,851,834
Montana Un.	May	78,265	61,033	348,363	279,932
Leav. Tot. & S.	May	2,629	2,218	12,977	11,861
Mt. & Bu.	May	3,285	3,216	13,961	12,963
Joint. own'd. & s.	May	42,899	30,061	181,851	162,846
Grand total	May	4,167,541	3,227,959	16,805,858	14,000,206
Vermont Valley	May	15,137	15,783	70,466	67,823
Wabash	1st wk July	222,300	221,707	6,289,106	5,933,990
Western of Ala.	June	31,303	31,065	251,814	248,570
West Jersey	May	139,025	124,814	555,987	496,384
W. V. Cen. & Pitts.	June	78,678	52,868	423,579	344,374
W. Va. & Pa.	June	10,000	10,000	1,846,212	1,846,212
Wheeling & L. E.	2d wk July	22,787	15,268	593,464	453,686
Wil. Col. & Ang.	May	65,429	64,126	433,586	386,723
Wisconsin Cent.	1st wk July	102,391	75,444	2,439,309	1,857,910
Wrights & Ten. June		5,725	4,962	41,203	36,050

1st week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Cleve. Cin. Chic. & St. L.	220,190	205,041	15,149	
Peoria & Eastern	23,465	22,265	1,200	
Colorado Midland	35,552	29,267	6,285	
Detroit Bay C. & Alpena	11,478	9,179	2,299	
Detroit Gr. H. & Mil.	23,685	22,456	1,229	
Detroit Lans. & North	24,929	20,409	4,520	
East Tennessee Va. & Ga.	123,531	95,439	28,092	
Evans. & Indianapolis	4,928	4,649	279	
Flint & Pere Marquette	56,199	43,062	13,137	
Florida Central & Penin.	21,472	21,381	91	
Grand Rapids & Indiana	39,803	46,011	13,792	
Cincinnati R. & Ft. W.	9,744	8,361	1,383	
Other lines	4,450	4,452		2
Kanawha & Michigan	6,803	5,810	993	
Kansas C. Mem. & Birm.	16,012	13,794	2,218	
Lake Erie & Western	50,417	48,278	2,139	
Louisv. Evans. & St. L.	23,219	17,802	5,417	
Louisville & Nashville	341,023	310,994	30,031	
Louisv. N. Alb. & Chic.	56,724	44,676	12,048	
Memphis & Charleston	20,119	26,005	6,114	
Mexican National	56,421	67,432		11,011
Ohio & Mississippi	71,916	75,913		3,997
Ohio River	15,521	13,410	2,111	
Ohio Val. of Kentucky	4,631	3,677	954	
Peoria Dec. & Evans	13,577	11,537	2,040	
Rich. & Danv. (8 roads)	217,575	204,475	13,100	
Rio Grande Western	30,550	23,550	7,000	
St. Joseph & Gr. Island	30,467	21,467	9,000	
St. L. Alt. & T.H. Breches	20,810	16,042	4,768	
Scioto Valley & N. E.	14,042	12,403	1,639	
Toledo Peoria & Western	17,507	17,401	106	
Western N. Y. & Penn.	68,400	68,800		400
Wisconsin Central	102,391	73,444	28,947	
Total (85 roads)	5,901,211	5,403,445	544,357	46,591
Net increase (9-21 p. c.)			497,766	

* For week ending July 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

	Gross Earnings.		Net Earnings.	
Roads.	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Allegheny Valley... May.	221,932	178,183	106,018	75,130
Jan. 1 to May 31...	979,651	852,781	403,672	350,937
Annisson & Atlantic Apr.	6,527	7,627	1,425	3,714
Jan. 1 to April 30...	28,081	34,482	def. 1,334	13,452
Annisson & Cincin. May.	13,965	8,890	4,700	3,227
Jan. 1 to May 31...	63,804	47,700	23,379	12,649
Atch. Top. & S. Fe. May.	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31...	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31...	27,096,128		9,353,915	
Roads jointly owned—				
Atchison's half... May.	155,023	130,163	32,319	13,256
Jan. 1 to May 31...	679,028	627,582	106,138	11,524
July 1 to May 31...	1,384,685		177,784	
Atchison system... May.	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31...	12,773,153	10,334,597	3,845,294	2,168,863
July 1 to May 31...	28,480,813	25,478,670	9,531,699	6,464,279
St. L. & San Fran. May.	543,617	434,541	189,460	180,999
Jan. 1 to May 31...	2,425,060	2,123,411	960,678	849,217
R'ds' jointly owned, May.	152,067		33,225	
Tot. St. L. & S. F. sys. May.	695,684	562,015	222,685	179,408
G'd ag. A. & S. F. May.	3,701,402	2,810,481	1,118,101	665,098
Atlantic & Danville May.	45,140	30,016	15,507	13,910
Jan. 1 to May 31...	195,173	124,978	62,178	57,673
Baltimore & Ohio—				
Lines East Ohio Riv. May.	1,527,617	1,337,885	458,878	407,235
Jan. 1 to May 31...	7,338,251	6,267,173	2,201,191	1,785,896
Oct. 1 to May 31...	12,227,982	10,182,733	4,101,549	3,065,287
Lines West Ohio Riv. May.	478,922	410,432	87,129	72,082
Jan. 1 to May 31...	2,303,306	1,894,176	319,298	219,170
Oct. 1 to May 31...	6,356,499	5,197,449	704,277	497,788
Total System... May.	2,006,539	1,748,317	546,007	479,317
Jan. 1 to May 31...	9,541,557	8,161,349	2,520,489	2,005,066
Oct. 1 to May 31...	15,884,481	13,380,182	4,805,826	3,563,075
Balt. & Ohio Southw. Apr.	176,022	153,407	58,316	33,990
Jan. 1 to April 30...	740,197	656,790	248,498	172,717
Balt. & Potomac... May.	153,821	138,839	36,231	41,619
Jan. 1 to May 31...	685,645	665,228	153,895	173,319
Buff. Roch. & Pitts. May.	194,601	160,418	72,719	35,619
Jan. 1 to May 31...	777,198	797,907	276,444	207,807
Oct. 1 to May 31...	1,274,420	1,367,428	418,454	415,360
Burl. Ced. Rap. & No. May.	231,855	217,176	41,754	43,547
Jan. 1 to May 31...	1,197,934	1,067,333	313,775	275,468
Burl. & Northwest'n. May.	2,948	4,624	def. 735	1,201
Jan. 1 to May 31...	21,471	22,457	6,774	8,370
Burl. & Western... May.	5,036	4,051	def. 1,360	def. 636
Jan. 1 to May 31...	23,122	20,741	def. 4,515	def. 3,298
Camden & Atlantic May.	62,185	56,340	13,309	14,854
Jan. 1 to May 31...	230,429	205,528	def. 3,097	1,678
Canadian Pacific... May.	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31...	5,555,316	5,114,133	1,587,025	1,449,960
Cape F. & Yad. Val. June.	34,562	29,414	11,827	12,791
Jan. 1 to June 30...	248,546	190,310	101,360	86,489
Cent. R.R. & B. Co. G. May.	535,152	466,593	141,353	135,077
Jan. 1 to May 31...	3,316,314	2,920,921	531,086	632,604
July 1 to May 31...	7,947,395	7,044,127	12,015,580	12,222,531
Cent. of New Jersey May.	1,163,820	1,080,020	496,656	458,347
Jan. 1 to May 31...	4,865,813	4,849,470	1,848,622	1,965,252
Central Pacific... May.	1,374,295	1,288,442	570,650	452,497
Jan. 1 to May 31...	5,518,508	5,791,875	1,351,529	1,759,280
Chattanooga Union May.	10,905	11,180	5,778	5,208
Jan. 1 to May 31...	43,394	41,651	15,582	14,361

	Gross Earnings.		Net Earnings.	
Roads.	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Chesapeake & Ohio May.	640,997	474,000	118,394	112,000
Jan. 1 to May 31...	2,965,997	2,188,000	552,394	386,000
July 1 to May 31...	6,501,232	4,881,818	1,646,090	999,206
Ches. Ohio & South. May.	156,773	147,762	56,440	49,028
Jan. 1 to May 31...	718,460	788,492	274,832	302,641
Chicago & Atlantic Apr.	258,895	170,050	74,703	21,920
Jan. 1 to April 30...	930,975	703,876	218,279	84,393
July 1 to April 30...	2,255,856	1,852,882	623,946	310,092
Chic. Burl. & Quincy May.	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31...	14,196,442	12,662,467	4,848,695	3,773,166
Chic. Mil. & St. Paul May.	2,000,254	1,929,768	494,533	584,677
Jan. 1 to May 31...	9,664,531	9,101,714	2,672,155	2,635,639
July 1 to May 31...	24,455,832	23,415,355	8,592,808	8,250,090
Chicago & Ohio Riv'r Apr.	5,215	5,244	593	448
Jan. 1 to April 30...	21,791	25,657	4,902	6,736
Chic. St. L. & Pitts. May.	544,330	433,225	84,524	13,175
Jan. 1 to May 31...	2,700,742	2,292,208	483,093	288,797
Chic. & West Mich. May.	143,813	114,401	59,296	15,447
Jan. 1 to May 31...	618,198	562,622	221,861	115,042
Cin. N.O. & Tex. Pac. May.	391,477	294,418	145,000	64,000
Jan. 1 to May 31...	1,752,763	1,465,810	561,000	411,000
July 1 to May 31...	3,941,792	3,373,042	1,460,000	1,068,333
New Or. & N. East May.	132,782	73,930	41,000	1,829
Jan. 1 to May 31...	530,727	414,680	148,000	59,532
July 1 to May 31...	1,103,263	908,883	311,000	174,532
Alabama & Vicks. May.	58,424	35,238	6,000	1,000
Jan. 1 to May 31...	279,486	225,184	60,000	54,000
July 1 to May 31...	626,114	511,408	171,000	151,000
Vicks. Sh. & Pac. May.	35,220	37,608	def. 6,000	def. 5,000
Jan. 1 to May 31...	232,323	221,185	13,000	31,000
July 1 to May 31...	601,190	555,780	133,000	135,000
Clev. Akron & Col. May.	74,131	63,117	22,858	19,156
Jan. 1 to May 31...	327,881	282,241	84,047	63,241
July 1 to May 31...	729,774	671,257	193,614	142,490
Cleveland & Canton May.	38,310	34,101	18,059	10,147
Jan. 1 to May 31...	159,551	159,409	58,118	48,630
July 1 to May 31...	448,680	354,142	143,533	110,793
Clev. Cin. Chic. & St. L. May.	1,163,525	1,070,273	462,193	358,458
Jan. 1 to May 31...	5,195,346	4,869,750	1,814,210	1,499,995
July 1 to May 31...	11,701,341	10,875,510	4,134,809	3,623,910
Clev. & Marietta... Apr.	27,232	21,222	8,008	6,006
Jan. 1 to April 30...	84,895	80,356	18,433	19,460
Col. & Hock. Coal & I. Apr.			16,300	8,718
Col. H. Val. & Tol. Apr.	256,117	160,654	135,735	67,369
Jan. 1 to April 30...	794,770	708,427	377,785	263,374
Covington & Macon May.	9,582	6,493	1,149	def. 791
Jan. 1 to May 31...	55,950	39,076	13,633	def. 4,432
Dayton Ft. W. & Chic. May.	37,779	37,784	3,279	6,244
Jan. 1 to May 31...	203,413	192,367	4,223	34,985
Deny'r & R. Grande May.	756,548	647,792	332,824	264,587
Jan. 1 to May 31...	3,134,244	2,878,115	1,206,319	967,873
Det. Bay City & Al. May.	51,682	54,082	26,503	29,711
Jan. 1 to May 31...	227,079	217,924	111,525	108,287
Det. Lans. & North. May.	97,299	86,585	27,982	14,119
Jan. 1 to May 31...	464,556	430,416	125,893	88,337
East Tenn. Va. & Ga. Apr.	476,239	385,165	108,932	112,753
Jan. 1 to April 30...	2,137,825	1,770,593	746,895	540,517
July 1 to April 30...	5,365,995	4,469,050	2,115,787	1,454,444
Knoxv. & Ohio... Apr.	62,522	44,993	24,250	18,466
Jan. 1 to April 30...	212,161	153,981	72,863	76,968
July 1 to April 30...	514,666	456,919	189,632	180,860
Total system... Apr.	588,761	430,158	133,192	131,218
Jan. 1 to April 30...	2,349,985	1,964,587	829,255	616,485
July 1 to April 30...	5,880,561	4,924,959	2,305,419	1,635,304
Eliz. Lex. & Big San. Apr.	63,679	67,879	25,230	19,410
Jan. 1 to April 30...	239,899	275,264	86,503	83,964
Flint & Pere Marq. May.	247,456	199,335	64,328	67,171
Jan. 1 to May 31...	1,296,616	1,011,097	360,030	306,213
Flor. Cent. & Penin. Apr.	94,212	96,195	15,351	8,170
Jan. 1 to April 30...	425,690	412,720	103,720	80,883
Ga. RR. & Bk. Co. May.	116,849	97,110	29,255	9,844
Jan. 1 to May 31...	753,875	699,714	231,432	242,311
Ga. Southern & Fla. May.	59,055	25,308	20,905	12,907
Jan. 1 to May 31...	263,035	99,723	93,181	50,022
Grand Rap. & Ind. May.	206,959	180,544	63,136	43,545
Jan. 1 to May 31...	1,001,125	899,533	324,554	294,458
Total system... May.	264,532	235,429	79,041	54,092
Jan. 1 to May 31...	1,298,883	1,156,811	418,479	268,908

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
L. Erie All. South... May.	5,255	4,972	235	1,147
Jan. 1 to May 31...	25,759	25,663	3,700	5,550
Lake Erie & West'n. May.	225,230	196,097	79,178	64,964
Jan. 1 to May 31...	1,064,053	966,873	408,914	358,499
Little Rock & Mem. May.	33,252	39,889	def. 1,523	5,999
Jan. 1 to May 31...	214,440	243,618	42,280	72,851
Louisv. & Nashville May.	1,577,216	1,382,680	574,504	476,537
Jan. 1 to May 31...	7,641,573	6,920,286	2,815,224	2,594,060
July 1 to May 31...	17,360,730	15,227,541	6,869,610	5,803,737
Memphis & Chas'tn. Apr.	140,807	111,556	18,273	8,457
Jan. 1 to April 30...	593,857	580,040	131,467	165,786
July 1 to April 30...	1,512,311	1,387,267	457,950	330,810
Mexican Central... Apr.	515,264	527,670	161,871	269,989
Jan. 1 to April 30...	2,245,210	2,066,324	778,536	1,003,772
Mexican National... May.	319,678	334,236	75,276	81,708
Jan. 1 to May 31...	1,593,654	1,536,544	318,155	311,677
Min. & St. Louis... May.	105,268	107,800	12,560	14,437
Jan. 1 to May 31...	551,076	497,435	148,824	74,107
July 1 to May 31...	1,407,633	1,226,574	476,851	311,739
Min. St. P. & S. M. May.	176,158	100,808	64,004	28,586
Jan. 1 to May 31...	812,652	524,093	233,667	145,913
Nash. Chatt. & St. L. June.	275,359	259,175	117,442	106,076
Jan. 1 to June 30...	1,709,636	1,664,901	631,966	666,394
July 1 to June 30...	3,550,441	3,300,165	1,410,611	1,348,721
New Brunswick... May.	76,927	71,322	3,263	19,243
Jan. 1 to May 31...	375,857	345,153	88,233	106,501
July 1 to May 31...	876,986	812,284	255,143	254,867
New Orleans & Gulf. May.	13,939	14,897	2,210	3,164
Jan. 1 to May 31...	63,863	69,669	5,413	5,983
N. Y. L. E. & West'n. May.	2,497,070	2,182,586	878,601	798,781
Jan. 1 to May 31...	11,297,587	9,849,978	3,774,858	3,301,259
Oct. 1 to May 31...	18,769,621	16,849,395	6,410,297	5,808,031
N. Y. & New Eng'd. May.	515,933	476,024	151,906	118,751
Jan. 1 to May 31...	2,234,463	2,119,233	719,033	595,273
July 1 to May 31...	5,334,860	5,017,519	1,908,085	1,697,706
N. Y. & Northern... May.	48,855	53,363	10,982	16,204
Jan. 1 to May 31...	219,466	221,562	32,936	43,549
Oct. 1 to May 31...	360,068	348,457	48,700	45,791
N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,240
Jan. 1 to May 31...	753,740	644,322	114,833	67,259
Oct. 1 to May 31...	1,223,345	1,046,770	184,457	102,859
Norfolk & Western... May.	539,771	429,511	172,652	160,271
Jan. 1 to May 31...	2,522,345	2,091,790	839,378	722,634
Northern Central... May.	538,972	502,437	134,832	178,640
Jan. 1 to May 31...	2,708,092	2,298,748	757,864	715,570
Northern Pacific... May.	1,964,771	1,632,186	798,780	643,146
Jan. 1 to May 31...	8,024,733	7,289,150	2,999,352	2,815,066
July 1 to May 31...	20,680,099	17,910,091	8,874,201	7,175,092
Ohio & Mississippi... May.	362,001	313,970	117,191	71,041
Jan. 1 to May 31...	1,654,495	1,530,179	443,389	367,740
July 1 to May 31...	3,908,782	3,658,645	1,244,410	979,682
Ohio River... May.	56,224	46,384	25,902	22,234
Jan. 1 to May 31...	234,741	200,513	93,923	82,340
Oregon Imp. Co... May.	352,360	405,138	53,063	111,614
Jan. 1 to May 31...	1,653,519	1,643,040	151,451	221,674
Dec. 1 to May 31...	1,984,162	1,978,623	168,496	221,906
Penn. (E. of P. & E.) May.	5,703,033	5,294,810	1,882,947	1,895,658
Jan. 1 to May 31...	26,786,508	24,073,218	7,919,166	7,643,594
Petersburg... May.	47,708	41,360	17,306	7,548
Jan. 1 to May 31...	236,162	214,023	93,223	55,848
July 1 to May 31...	451,150	404,951	168,663	99,720
Philadelphia & Erie. May.	503,964	399,499	192,202	203,498
Jan. 1 to May 31...	1,988,804	1,641,810	647,875	584,210
Phila. & Reading... May.	1,728,335	1,617,673	691,125	659,941
Jan. 1 to May 31...	7,794,440	6,933,138	2,673,467	2,673,251
Dec. 1 to May 31...	9,449,382	8,333,650	3,641,968	3,237,586
Pitts. Cinn. & St. L. May.	491,947	443,810	138,778	78,778
Jan. 1 to May 31...	2,515,880	2,262,327	675,156	608,652
Pittsburg & West'n. Apr.	121,317	121,393	53,567	35,661
Jan. 1 to April 30...	453,972	441,911	198,341	159,419
July 1 to April 30...	1,178,109	1,136,287	521,587	443,626
Pitts. Cleve. & Tol. Apr.	41,261	41,912	9,658	10,431
Jan. 1 to April 30...	154,621	153,263	33,219	26,077
July 1 to April 30...	402,027	415,960	90,355	104,526
Pitts. Paines. & F. Apr.	23,193	23,612	6,934	7,606
Jan. 1 to April 30...	75,843	81,306	15,562	19,448
July 1 to April 30...	218,796	250,152	59,359	92,340
Total system... Apr.	185,771	186,917	70,548	53,716
Jan. 1 to April 30...	684,437	676,478	247,132	204,942
July 1 to April 30...	1,798,932	1,802,398	671,300	640,501
Pitts. Youngs. & Ash. May.	119,856	110,680	43,410	44,585
Jan. 1 to May 31...	551,357	409,026	214,591	130,697
Pr'scott & Ariz. Cent. May.	11,426	11,128	7,909	7,255
Jan. 1 to May 31...	47,580	55,000	30,302	35,309
Quin. Omaha & K. C. May.	19,025	20,890	4,393	5,877
Jan. 1 to May 31...	94,406	101,809	23,103	29,476
Richm'd & Danville. May.	462,379	396,766	152,238	89,529
Jan. 1 to May 31...	2,441,791	2,231,938	928,935	828,222
July 1 to May 31...	5,455,861	4,926,598	2,146,727	1,957,570
Virginia Midland. May.	193,338	185,420	59,346	80,349
Jan. 1 to May 31...	900,665	804,111	250,319	298,323
July 1 to May 31...	2,093,193	1,792,940	710,683	676,455
Char. Col. & Aug. May.	61,747	59,247	8,563	10,901
Jan. 1 to May 31...	383,020	360,321	111,149	114,708
July 1 to May 31...	858,299	849,245	273,123	308,333
Columb. & Greenv. May.	51,631	41,025	def. 622	1,620
Jan. 1 to May 31...	367,942	301,770	109,613	98,531
July 1 to May 31...	797,348	655,525	268,241	235,386
West No. Carolina. May.	82,390	69,135	28,349	15,009
Jan. 1 to May 31...	395,408	374,379	139,110	91,413
July 1 to May 31...	822,758	735,676	238,253	148,254
Wash. Ohio & West. May.	12,425	9,961	4,069	2,034
Jan. 1 to May 31...	48,998	41,583	6,104	def. 119
July 1 to May 31...	124,489	111,018	27,493	23,521
Ash. & Spartanb'g. May.	11,294	8,972	1,354	def. 782
Jan. 1 to May 31...	53,463	46,501	6,491	def. 5,105
July 1 to May 31...	119,891	110,003	12,111	10,994
Total of all... May.	1,001,460	888,791	240,454	197,223
Jan. 1 to May 31...	5,323,829	4,691,784	1,568,658	1,480,702
July 1 to May 31...	11,876,273	10,417,017	3,879,833	3,562,202
Rich. & Petersburg. May.	31,705	25,417	13,510	10,566
Jan. 1 to May 31...	144,846	122,621	51,855	44,809
July 1 to May 31...	293,774	256,915	94,026	78,591

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Rio Grande West'n. May.	162,647	107,528	33,911	34,661
Jan. 1 to May 31.....	630,232	336,066	144,150	163,559
July 1 to May 31.....	1,466,051	1,301,652	481,454	437,887
Roma Water, & Ogd. May.	307,456	272,936	109,539	94,389
Jan. 1 to May 31.....	1,550,584	1,257,904	632,119	452,639
Oct. 1 to May 31.....	2,529,237	2,138,852	1,097,424	851,986
St. L. Alt. & T.H. bebs. Apr.	97,662	72,358	43,590	20,908
Jan. 1 to April 30.....	383,092	316,540	164,607	113,212
St. Paul & Duluth..... May.	126,040	104,474	36,403	34,899
Jan. 1 to May 31.....	509,267	405,172	131,676	78,071
July 1 to May 31.....	1,299,374	1,097,591	407,591	340,899
San Fran. & No. Pac. May.	70,297	67,219	19,133	22,834
Jan. 1 to May 31.....	251,094	259,334	30,714	54,619
July 1 to May 31.....	674,397	651,932	192,909	166,325
Sav. Am. & Mont. May.	23,008	8,663	11,500	4,069
Jan. 1 to May 31.....	114,389	48,410	53,490	15,384
Scioto Val. & N. Eng. May.	55,194	51,972	23,730	def. 503
Feb. 1 to May 31.....	217,859	20,000	96,062	def. 7,331
Shenandoah Valley. May.	112,695	70,947	28,562	def. 48,090
Jan. 1 to May 31.....	492,432	317,868	80,999	def. 68,735
South Carolina..... May.	92,899	80,987	27,997	221
Jan. 1 to May 31.....	611,589	550,266	224,692	121,482
Southern Pacific Co.—				
Gal. Har. & S. Ant. May.	371,099	298,290	80,764	28,108
Jan. 1 to May 31.....	1,644,743	1,515,766	294,416	208,309
Louisiana West'n. May.	102,486	84,273	58,992	40,756
Jan. 1 to May 31.....	450,779	411,257	239,357	107,590
Morgan's La. & Tex. May.	429,933	372,359	133,348	95,424
Jan. 1 to May 31.....	2,109,656	2,088,215	601,907	580,139
N. Y. Texas & Mex. May.	16,584	12,912	def. 4,067	def. 2,065
Jan. 1 to May 31.....	68,135	52,048	def. 22,952	def. 26,649
Tex. & New Orlns. May.	152,649	134,683	72,382	44,891
Jan. 1 to May 31.....	741,707	616,792	305,550	162,669
Total Atlantic sys. May.	1,072,751	902,517	341,419	207,114
Jan. 1 to May 31.....	5,015,019	4,684,032	1,418,277	1,032,058
Tot. Pacific syst'n. May.	3,082,106	2,849,454	1,244,791	946,240
Jan. 1 to May 31.....	12,655,804	12,928,632	3,337,800	3,762,137
Total of all..... May.	4,154,857	3,751,971	1,586,210	1,153,354
Jan. 1 to May 31.....	17,670,823	17,612,713	4,756,077	4,794,193
Southern Pacific RR.—				
Coast (No't'n) Div. May.	208,430	182,018	105,888	62,933
Jan. 1 to May 31.....	789,462	759,016	297,426	233,845
Southern Division. May.	552,154	530,444	191,410	161,233
Jan. 1 to May 31.....	2,513,359	2,464,772	657,432	595,080
Arizona Division. May.	194,396	154,987	68,952	30,418
Jan. 1 to May 31.....	855,125	809,481	295,646	212,456
New Mexico Div. May.	106,694	83,895	51,763	25,280
Jan. 1 to May 31.....	454,373	417,009	187,536	143,137
Staten I. Rapid Tran. May.	89,960	88,441	29,832	27,343
Jan. 1 to May 31.....	305,633	296,711	52,008	45,246
Oct. 1 to May 31.....	476,863	465,996	75,276	71,822
Summit Branch..... June.	103,356	91,515	def. 2,301	24,166
Jan. 1 to June 30.....	463,434	581,494	def. 44,045	41,744
Lykens Valley..... June.	100,552	32,037	7,747	def. 4,006
Jan. 1 to June 30.....	461,505	402,708	def. 5,799	def. 37,683
Tenn. Coal & Iron Co. May.			86,100	51,700
Jan. 1 to May 31.....			425,800	234,600
Feb. 1 to May 31.....			322,500	203,800
Tennessee Midland. May.	17,443	13,457	4,864	3,241
Jan. 1 to May 31.....	79,821	71,969	16,111	18,924
Toledo Col. & Cincin. May.	28,336	19,235	14,115	def. 4,746
Jan. 1 to May 31.....	126,583	93,826	60,945	30,978
June 1 to May 31.....	290,975	217,032	143,930	79,078
Toledo & Ohio Cent. May.	117,337	97,694	42,429	30,238
Jan. 1 to May 31.....	523,010	415,766	214,019	138,780
July 1 to May 31.....	1,252,915	1,055,741	522,181	344,237
Tol. & Ohio C. Exten. May.	8,924	7,871	4,597	3,957
Jan. 1 to May 31.....	41,522	37,510	21,238	18,801
Tol. Peoria & West. May.	76,202	74,796	21,201	20,741
Jan. 1 to May 31.....	374,655	74,796	91,133	89,954
July 1 to May 31.....	866,242	835,621	210,116	195,064
Union Pacific—				
Oregon S.L. & U.N. May.	767,526	510,484	293,235	218,877
Jan. 1 to May 31.....	2,952,018	2,295,237	861,987	931,751
Ore. Ry. & N. Co. d. May.	420,353	374,627	19,209	172,749
Jan. 1 to May 31.....	1,427,631	1,562,285	def. 147,611	425,176
Un. Pac. D. & Gulf. May.	513,535	411,629	161,346	99,188
Jan. 1 to May 31.....	2,115,104	1,615,038	602,322	295,991
St. Jos. & Gd. Isl. May.	122,303	94,734	41,503	29,238
Jan. 1 to May 31.....	617,113	452,435	245,423	123,897
All other lines..... May.	2,219,693	1,752,396	787,894	759,376
Jan. 1 to May 31.....	9,095,992	7,660,164	2,820,650	2,598,707
Total Un. Pac. Sys. May.	4,043,416	3,143,870	1,303,187	1,279,427
Jan. 1 to May 31.....	16,107,888	13,575,159	4,881,871	4,345,522
Cent. Br. & Leas'd. May.	82,036	50,883	12,499	5,151
Jan. 1 to May 31.....	510,519	276,674	181,727	43,628
Total controlled..... May.	4,125,451	3,194,753	1,315,686	1,284,578
Jan. 1 to May 31.....	16,618,407	13,851,834	4,683,598	4,389,151
Montana Union..... May.	78,285	61,033	26,621	def. 416
Jan. 1 to May 31.....	348,363	279,936	def. 71,082	def. 84,434
Leav. Top. & S. W. May.	2,629	2,818	def. 1,556	def. 2,187
Jan. 1 to May 31.....	12,577	11,861	def. 14,002	def. 13,373
Man. Alma & Bur. May.	3,285	2,562	def. 257	def. 1,087
Jan. 1 to May 31.....	13,961	12,952	def. 3,450	def. 4,561
Lines jointly owned—				
One-half..... May.	42,089	33,208	12,404	def. 1,845
Jan. 1 to May 31.....	187,451	152,375	def. 44,267	def. 51,184
Grand total..... May.	4,167,541	3,227,959	1,328,090	1,232,733
Jan. 1 to May 31.....	16,805,358	14,004,208	4,519,331	4,337,967
Wabash..... May.	937,784	1,023,572	180,951	184,219
Jan. 1 to May 31.....	5,103,197	4,676,365	1,213,082	885,232
July 1 to May 31.....	12,375,887	11,554,556	3,501,598	2,575,022
West. N. Y. & Penn. May.	297,270	292,763	101,718	70,508
Jan. 1 to May 31.....	1,397,732	1,242,880	465,402	246,452
Oct. 1 to May 31.....	2,301,672	2,090,065	713,875	464,626
West Jersey..... May.	139,025	124,814	54,076	44,527
Jan. 1 to May 31.....	555,987	496,834	133,693	98,696
West Va. Cent. & Pitts. May.	75,406	66,994	26,433	19,539
Jan. 1 to May 31.....	344,901	291,705	116,510	86,085
Wheel. & Lake Erie. May.	98,214	73,483	39,828	26,697
Jan. 1 to May 31.....	450,432	356,434	179,690	134,768
July 1 to May 31.....	940,580	803,998	376,733	303,444

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Roads.				
Whitebreast Fuel Co. May.			\$ 659	\$ 847
Jan. 1 to May 31.....			70,833	37,826
July 1 to May 31.....			138,116	136,353
Wrights & Tennille. May.				
Jan. 1 to May 31.....	5,671	5,608	1,408	273
July 1 to May 31.....	35,478	31,097	14,962	def. 1,719
	80,305	70,539	33,989	6,456

* Includes controlled roads. † Adding income received from investments, net for May, 1890, was \$130,898, against \$88,914 last year, and for 11 months to May 31, \$2,190,788, against \$2,345,873. ‡ Net earnings are stated over and above outlays for improvements, &c. § \$162,182 expended for permanent improvements for the twelve months, against \$116,527 last year, both charged to capital account. ¶ Main line only. † This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

GENERAL INVESTMENT NEWS.

Boston & Albany.—It is reported that there will probably be same distribution of the new stock to stockholders during the year, though there has been no discussion of the subject formally at directors' meetings. The company has already purchased \$1,000,000 of the bonds falling due in 1892.

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC (Pend d'Oreille Division)—Six per cent bonds of 1879, due September 1, 1919. The numbers of 203 of these bonds called for account of land sales and sinking fund, and to be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing September 1, will be found in our advertising columns.

Central RR. & Banking Co. of Georgia.—The consolidated mortgage executed by this company is now in pamphlet form. The deed conveys to the Central Trust Company as trustee all the company's railroad extending from Savannah to Atlanta, Ga., and from Gordon, Wilkinson County, to Milledgeville, Baldwin County, 311 miles in all, together with all equipment, etc. The bonds bear 5 per cent interest, payable April 1 and October 1 in New York. They mature April 1, 1937, and are payable, principal and interest, in gold. They are redeemable, any or all, at 110 and accrued interest at any time before maturity, but only after three months' notice by advertisement in New York. The total amount of bonds authorized by the mortgage is \$13,000,000, of which bonds for \$4,999,000 are reserved to retire an equal amount of tripartite bonds, which mature Jan. 1, 1893, and which are the only lien ahead of the new consols.

Chicago Stock Yards.—At Trenton, N. J., a certificate of incorporation has been filed for Chicago Junction Railway & Union Stock Yards Co., with capital of \$13,000,000. The incorporators are: Gen. W. J. Sewell and John Hoey, of N. J.; Wm. C. Lane, A. R. Harriman, George H. Taylor, D. P. Griswold, Aug. Fielding, Arthur L. Shipman and Arthur H. Gregory. The company is organized for the purpose of buying, selling, holding, pledging, transferring, or otherwise disposing of, stock of the Union Stock Yard & Transit Co., of Chicago. The stock is to be equally divided into \$6,500,000 pref. 6 per cent cumulative and \$6,500,000 common stock.

Columbus & Hocking Coal & Iron Co.—Earnings and charges for the three months ending June 30 have been as follows:

Net earnings.....	\$46,273
Interest, taxes and sinking fund.....	20,023
Surplus.....	\$26,250

Fitchburg.—This company issues the following notice: "Holders of the Troy & Boston issue of preferred stock of this company are notified that dividend upon same will be withheld by company until termination of suits of Daniel Robinson and Robley D. Cook, instituted to enjoin the sale of the stock held in trust as indemnity for payments made on account of the Troy & Boston debt exceeding \$3,000,000.

"Said debt largely exceeds that amount, and in case this company shall be allowed to sell said stock held as indemnity, it will also have the right to retain the dividend upon the Troy & Boston issue, and to give credit for the same to the Troy & Boston R. R.

"On the other hand, should said suits terminate in favor of the plaintiff, this company will then pay the dividend now withheld with interest from the 15th of July, 1890, up to time when said dividend is ready for payment."

Houston Central Arkansas & Northern.—The *Railroad Gazette* reports that the Missouri Pacific began operating this road on July 1 from McGehee, Ark., on the St. Louis Iron Mountain & Southern south to Riverside, La., a distance of about 118 miles. Henry, Forrest & Co., St. Louis, Mo., and Columbia, La., have the contract for the extension between Riverside and Alexandria, La., on the Texas & Pacific, a distance of about 60 miles. The firm will sublet the work at once. Their contract embraces work in the western part of Louisiana along the Ouachita River for a part of the distance, and through a high and dry rolling pine country.

Houston & Texas Central.—The Central Trust Company publishes a notice stating that the Supreme Court of the State of New York decided that the amount of the pro rata share to be contributed by stockholders under Article 9 of the reorganization agreement had not been duly fixed and determined by the Central Trust Company. That since the publication of the first notice the amount required has been somewhat increased by addition of interest on the sums involved

in the calculation, and has been to a slightly greater extent reduced by the application, on account of past due interest, of earnings realized by the receiver from the operation of the road, and by order of the Court paid over to the purchaser.

The Trust Company has made an examination of the whole subject in accordance with the views expressed by the Court, and has fixed and determined the amount of the pro rata share to be paid by stockholders of the Houston & Texas Central Railway Company, in order to entitle them to their proportionate amount of the stock of the reorganized company, to be 71 4-10 per cent of the par value of their respective holdings of the old capital stock.

Notice is given to the holders of stock of the Houston & Texas Central Railway Company that they may, on or before September 1, 1890, provide and pay to the Trust Company, this \$71 4-10 for each share of their respective holdings in order to entitle them to their proportionate amount of the stock of the reorganized company under said Ninth Article.

The assessment previously made and objected to was 73 per cent.

Lynchburg & Durham.—This road is now in operation from Lynchburg, Va., to Roxboro, N. C., 83 miles, and is under construction from Roxboro to Durham, N. C., 31 miles. It is mortgaged for \$20,000 per mile, \$3,500 of this being for equipment. Its bonds bear 5 per cent interest, and mature in 1940. The stock authorized is \$2,000,000, of which \$680,000 has been taken by the city of Lynchburg, and the counties of Halifax, Campbell and Durham, which have issued their bonds therefor. Mr. Peter J. Oley, of Lynchburg, Va., is President of the company.

Minneapolis & St. Louis.—In the matter of this company before the court at St. Paul, J. F. Lusk, representing one of the mortgages of the Central Trust Company, applied for an order to pay the interest on the Pacific extension, amounting to about \$81,000. The Court wanted action delayed until the receiver could treat all interests alike. Receiver Truesdale assured the Court that the road was unable to pay all the interest and the cost of improvements without drawing on the indemnity fund, so the court ordered \$40,000 paid on account.

Missouri Pacific.—In St. Louis, July 15, the special meeting of stockholders of the Missouri Pacific Railway Company voted to authorize the increase of \$10,000,000 in the capital stock and a like amount in collateral trust bonds, according to the proposals heretofore noticed in the CHRONICLE.

Nashville Chattanooga & St. Louis.—The earnings and charges for June, and for the year ending June 30, have been as follows:

	June.		Year ending June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$259,175	\$275,359	\$3,300,165	\$3,550,461
Operating expenses.....	153,100	157,917	1,951,444	2,139,851
Net earnings.....	\$106,075	\$117,442	\$1,348,721	\$1,410,610
Interest and taxes.....	\$71,259	\$73,108	\$869,696	\$873,389
Improvements.....	7,747	13,731	60,904	85,882
Surplus.....	\$27,069	\$30,603	\$418,121	\$451,341

N. Y. Stock Exchange—New Securities Listed.—The following have been listed:

OREGON SHORT LINE & UTAH NORTHERN.—\$1,500,000 additional Collateral Trust 5 per cent bonds, making total listed \$5,500,000.

LOUISVILLE & NASHVILLE.—To be added August 4, \$893,900 additional capital stock, making total amount listed on that date, \$48,000,000.

OREGON & TRANS-CONTINENTAL COMPANY'S STOCK.—Farmer's Loan and Trust Company's certificates of deposit.

Oregon & Trans Continental.—The circular issued to the stockholders of this company, which was noticed last week in the CHRONICLE, says:

"When the plan provided by the contract between the companies is carried out, all the assets of the present company will be owned by the new company, and the stockholders of the present company will have instead of their holdings in the present company corresponding holdings in the new company, or will be paid their pro rata share of the appraised fair value in liquidation of the assets of the present company. It will not, of course, be possible to bring all this about at once, and meanwhile the new company will deposit its stock to the amount of the outstanding stock of the present company with The Farmers' Loan & Trust Company of New York, and that trust company is authorized under the contract to give to depositors with it of the stock of the present company a certificate entitling them to a corresponding number of shares in the new company, when the assets of the present company are transferred to the new company, or to a return of the deposited shares in case the assets of the present company are not so transferred. The right of stockholders of the present company to deposit their stock and to receive certificates of the trust company entitling them to stock in the new company will begin on Monday, July 14, and end on Thursday, August 14, 1890, unless further extended, and then if two hundred and eighty thousand shares (seventy per cent) of the stock of the present company have been so deposited, the assets of the present company will be transferred to the new company, and if the new company so elects these assets will be transferred to it when two hundred and one thousand shares (a majority) of such stock have been so deposited, and whenever the transfer of assets takes place, the stock of the new company, as above stated, will be immediately issued to the holders of the trust company certificates.

The contract provides that the fair value in liquidation of the assets of the present company shall, as of the date of transfer, be appraised by three arbitrators, namely: the presidents of the Farmers' Loan & Trust Company, the United States Trust Company and the Central Trust Company, trust companies in the City of New York, or in case of the inability of the presidents of any of these companies to act, then the first vice-presidents of such companies may act.

Under the contract, the new company will have the right, after the assets of the present company are transferred to it, to decline to give stock of the new company in exchange to stockholders of the present company who have not then deposited their stock with the trust company, but if it so declines, it will be bound to pay to such stockholders their pro rata share of the fair value in liquidation, so fixed by the arbitrators of the total assets of the present company, such payments

to be made in equal instalments at six, twelve and eighteen months, with interest at three per cent.

Arrangements have been made to pay all the bonded indebtedness of the present company and the new company will assume all its other indebtedness and obligations.

It is believed that the charter of the new company is in many respects better and of more value than the charter of the present company, and it has been drawn substantially with such general powers as have been adopted by the investment companies organized under the English Companies Act, the power to organize for such purposes, under the Statute of New Jersey, being very similar to the power to organize under the English Companies Act.

When the assets of the present company are transferred to the new company, it will, by reason of business and contracts already secured to it in connection with railroad companies and with electric light and power companies, be at once ready to enter upon new and profitable business.

The business of the present company during the past year has been very successful, and the market value of the bulk of its assets has considerably increased. It is believed that the new company will be able to earn and pay regular quarterly dividends of at least one per cent.

The directors of the new company are Henry Villard, Charles L. Colby, Colgate Hoyt, Thomas F. Oakes, J. Hobart Herrick, Joseph S. Decker, Charles A. Spofford, Charles H. Ropes, Edward Q. Keasbey.

The principal officers are the same as those of the present company, viz.: Henry Villard, President; Colgate Hoyt, Vice-President, and Edward Edes, Secretary and Treasurer.

The following is a statement of the Oregon & Trans-Continental's Company's assets and liabilities on July 1, 1890:

ASSETS:	
Northern Pacific Railroad Company preferred shares.....	127,430
Northern Pacific Railroad Company common shares.....	210,151
Northern Pacific Railroad Company consol mortgage bonds.....	\$1,900,000
Northern Pacific Railroad Company consolidated mortgage bonds.....	\$2,152,078
50 per cent paid on subscription.....	
Chicago & Northern Pacific first mortgage bonds.....	\$766,000
Wisconsin Central Company first mortgage bonds.....	\$545,000
Wisconsin Central Company income bonds.....	\$45,000
Wisconsin Central Company common shares.....	16,047
Oregon Improvement Company common shares.....	9,268
St. Paul & Northern Pacific Railroad Company common shares.....	4,289
Oregon Iron & Steel Company shares.....	1,524
Miscellaneous assets.....	\$130,000
Bills receivable, all secured by marketable collaterals.....	\$3,618,302
Cash on hand.....	\$377,000
LIABILITIES:	
Bills payable.....	\$9,212,535
Less Bills receivable.....	\$3,618,302
Net Liabilities.....	\$5,594,233

Philadelphia Newtown & New York.—For the last five years the bondholders of the Philadelphia New York & Newtown Railroad Company have received no interest on their investment. The Philadelphia & Reading Railroad Company, as owner of the entire \$1,200,000 of capital stock of the company, had guaranteed the bonds for 6 per cent, but during the recent receivership refused to pay the interest, and about two years ago proposed to the bondholders that they should accept 5 per cent instead of 6. This the bondholders refused to do unless the arrears of interest should be paid in full, to which the Reading Company would not agree. The bondholders brought suit and secured judgment, but the case was appealed to the Supreme Court and no decision has as yet been rendered.

The matter has now been satisfactorily adjusted by the payment in full of the arrears of interest and the reduction of the interest to 5 per cent. The capital stock will be increased to \$2,000,000, of which \$400,000 will be preferred stock and will be sold at once. The bonded indebtedness of the company is now \$700,000, of which \$220,000 is owned by the Reading, and this will also be increased to \$2,000,000. The proceeds of this issue of stock and bonds will be used to make a new connection with the Reading Road so that the Newtown Company's trains will run into the Ninth and Green streets depot instead of the Third and Berks streets depot.

Produce Exchange Memberships.—Five certificates of membership in the New York Produce Exchange were sold yesterday at public auction in the Call Room of the Exchange. Four of them were purchased by Thomas Woodward at \$765, \$780, \$790 and \$800 respectively, and one at \$775 by Charles S. Walker. The last sale was at \$800. There was very little interest shown in the sale by the members.

The \$765 notch is the lowest that has been touched in the price of certificates. In 1883 a Produce Exchange certificate sold at \$4,800, and some private sales were reported at no less than \$5,000. The latter were never traced to any reliable source, however. Accepting \$4,800 as being the highest price, the decline has been a startling one, the \$800 sale representing a shrinkage of \$4,000 in six years.

There are altogether 3,000 certificates of membership on the New York Produce Exchange. Some of them are held by speculators, who rent them out to "members," in some cases at a nominal rental, and this constitutes, it is urged, one of the chief causes of depression. It is very natural for parties who use rented memberships to endeavor to keep the price low and lower it still further, and this they do with every argument in their power. One of the principal levers that has been used to depress prices is the Gratuity Fund, which has been a constant object of attack on the part of the young men of the Exchange, inasmuch as it is claimed by them to have been organized on a basis discriminating directly in favor of the older members of the Exchange.

Of the 3,000 memberships of the Exchange, 2,100 were issued at \$200. The next issues were in 1873 and 1874, when in all 400 certificates were placed on the market. In 1881 there was another issue of 200 certificates. These were at \$1,000, and as at this time the Gratuity scheme was being freely ventilated, they were eagerly taken up, as were also a subsequent issue of

300 at \$2,500 in the same year. Speculation had fairly gotten possession of the certificate market, and the Gratuity systems actually coming into operation in 1882 still further stimulated the demand, with the result as above stated of a sale at \$4,800 in 1883.—*N. Y. Commercial Bulletin*, July 18.

San Antonio & Aransas Pass.—A dispatch to the *N. Y. Herald* from San Antonio, Texas, July 14, said: "Judge King, of the Forty-fifth Judicial District, of Bexar, placed the San Antonio & Aransas Pass Railway in the hands of receivers this morning. General Manager Yoakum, of the railroad, made the application, and candidly stated that the road was so heavily involved that it was compelled to take that course. The receivers appointed were Messrs. B. F. Yoakum and J. S. McNamara. The former is the Secretary and General Manager of that road, and the latter is the local passenger agent of the International Railway."

President Lott was seen immediately after the granting of the petition and said: "The receivership was precipitated by judgments secured by creditors who held obligations incurred in building what is known as the Northwestern extension; that is that part of the road extending from this city to Kerrville, a distance of about 71 miles. The road is now absolutely in the hands of the Court, but it will continue to do business just as before, so far as the operations and running of trains is concerned."

From other sources it is learned that the trustee for the bondholders was about to apply for a receiver to Judge Pardee of the United States Circuit Court. In New York a meeting of bondholders was held at the Farmers' Loan & Trust Company and the appointment of a committee was postponed. The Trust Company was directed to make a careful investigation of the condition of the property, and when its report is ready another meeting will be held.

St. Louis & San Francisco.—A special meeting of the stockholders of the St. Louis & San Francisco Company is called for July 21 at St. Louis to authorize an increase of 100,000 (\$10,000,000) common shares. This is the increase recommended by the directors prior to the transfer of the property to the Atchison Company, and an increase is necessary before there can be a further issue of bonds. Vice-President J. W. Reinhart says in an official circular: "This increase of authorized capital was suggested as a necessary legal preliminary to a readjustment and unification of the company's securities, which was under advisement when the change of management took place. It is not contemplated to issue any of the additional shares at this time, but merely to place the company in position to increase its bonded debt when it may be desirable and in the company's interest to do so for any purpose."

St. Paul Minneapolis & Manitoba.—The mortgage of this company for its extension of 800 miles to the Pacific Coast is not yet in print, but from official sources certain facts of interest concerning it have been obtained. The mortgage, of which the Central Trust Company is trustee, is for \$6,000,000, and provides for the issue of bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana. The bonds are dated July 1, 1890, bear 4 per cent interest, payable in January and July, and mature July 1, 1940, both interest and principal being payable in gold. There is no sinking fund and the bonds cannot be retired before maturity. Although the bonds have not yet been printed \$2,000,000 of them have been sold abroad.

Sugar Trust.—The General Term of the Supreme Court today rendered a decision on the appeal of the defendants in the suit of Gray as Receiver of the North River Sugar Refining Company vs. Donner & De Castro Sugar Refining Company and others. This is the appeal from the order of injunction granted in January last, restraining the Trust and its members from selling or disposing of, or transferring, their assets, property, &c., or from paying dividends. The order was modified by Judge O'Brien at special term so as to permit the payment of the last dividends.

The opinion written by Judge Daniels is reported in *Kierman's* to-day, and says of the Receiver: "His appointment did not extend to or include those rights or shares, but only those represented by, or substituted for, the shares of the North River Company and the property of the company itself. The injunction was unauthorized so far as it included the other property, shares and rights of the Sugar Trust or combination. In no event could they be administered by him or be brought within his control. But the utmost extent to which he, in any event, would be entitled to proceed or extend his authority, is the possession and disposition of the property and effects of the North River Company, and including the interests of the shareholders of that company, if that shall become necessary, now represented by the shares of the Sugar Trust. And, as already observed, these shareholders are now in no manner dependent on his interposition or assistance. There is but one description of property therefore which can at this time be regularly brought within the range or protection of an injunction, at the suit of the Receiver, and that is the property and effects of the North River Refining Co., and as to that the injunction may very well be sustained without deciding the point of illegality upon which so much stress has been made for the complete support of the appeal. For that purpose the case of *Pittsburgh Carbon Co. vs. McMillen*, 58 Hun., 67, is an authority, although not entirely decisive in this controversy. Whether the deed or agreement, under which the Trust has been formed, can be annulled and an accounting of

its operations secured, may better be relegated to the trial of the action than considered with any degree of particularity at this time. In the meantime all the corporate property of the North River Co. should be retained in this State and subject to the control of this Court, and the injunction should be restricted and modified to that extent, and, as modified, affirmed, without costs of this appeal."

—One of the latest and most prominent instances of changing a very large firm business into an industrial corporation is that of the Procter & Gamble concern, of Cincinnati. The business which the firm of Procter & Gamble established in 1837, namely the manufacturing of soap, candles and similar articles, has grown to such proportions that it has been deemed advisable to reorganize the business as a corporation and capitalize it in the usual way. The company has been incorporated under the laws of New Jersey with a capital of \$4,500,000, divided equally into preferred and common stock. Dividends on the preferred are cumulative at 8 per cent per annum. An issue of \$2,000,000 of 6 per cent bonds has been made, secured by a mortgage upon the realty and plant of the company at Cincinnati, Ohio, its stock on hand and personal property valued by a disinterested committee at \$3,775,000. The profits of this business during the last three years have averaged \$500,000 per annum, an amount sufficient to pay the interest on the bonds, the dividends on the preferred stock and 12 per cent on the \$1,250,000 of common stock not specially held by the vendors. That retained by the vendors will receive no dividends until 12 per cent has been paid on the remainder of the issue. The vendors are to receive altogether \$3,000,000 par value of the securities of the company as part payment for the properties. A majority of the directors of the company are members of the firm that it succeeds, and two of them will remain in charge of the business for five years, or longer if their services are desired. The New York members of the board of directors are Messrs. George F. Crane, of Kidder, Peabody & Co.; Horace J. Morse, of A. M. Kidder & Co., and William C. Gulliver, of the law firm of Alexander & Green. The prospectus contains the remarkable statement that during the past three years the firm has lost in bad debts only \$2,700 on a business of over \$10,000,000. A part of the securities of this new industrial corporation are offered to the public by Messrs. Kidder, Peabody & Co., of New York and Boston, A. M. Kidder & Co., of New York, and Moorehead, Irwin & Co., of Cincinnati. The subscription lists will be opened on Monday, July 21, at the offices of these firms.

—The announcement for public subscriptions for a portion of the securities of the Chicago Junction Railways & Union Stock Yard's Company appears in to-day's CHRONICLE and will attract general attention. The company has been incorporated to acquire the property of the Union Stock Yard and Transit Co. in Chicago, consisting of 470 acres of land and 130 miles of railway. The land is covered with cattle pens, yards, warehouses, and railway sidings connecting with all the railroads entering the city. Mr. E. T. Jeffery, late manager of the Illinois Central, estimates the property value, not including the income from the business, at \$24,000,000, and says: "I know of no other system of tracks in any other city in this country, or in Europe, which has railroad connection facilities for interchange of cars between railroads and convenient means of reaching gigantic industries at all comparable to the system of The Union Stock Yard & Transit Company. It would be impossible now to obtain from the city the franchises and privileges under which the company operates." The net profits for the year ending June 30, 1890, are certified by the accountants to have been \$1,774,167. The capitalization of the new company is \$6,500,000 of 6 per cent cumulative preferred stock, \$6,500,000 common stock and \$10,000,000 of 5 per cent bonds secured by deposit of the capital stock of the Union Stock Yard & Transit Company. Subscriptions are invited for \$5,500,000 of the preferred, all the common stock, and \$2,250,000 of the bonds. Further particulars are given in the advertisement on another page.

—A number of persons residing in this country and Europe have recently, by invitation of the Equitable Mortgage Co., visited the sections of the United States in which the company carries on its business. The Equitable publishes in this issue of the CHRONICLE, in connection with its periodical financial statement, a letter signed by these gentlemen, and to which attention is asked. The system of employing local banks as loaning agents, as practiced by the Equitable, is particularly commended, the advantages being a minimum of expense incurred in making and caring for the loans for final payment; the advantage of having a local board of directors familiar with the credit and character of the borrowers and with the value of the land in their respective localities, thereby enhancing the degree of safety; and that while personal agency is liable to the disadvantage of interruptions and change, the banking agency has the obvious and very great advantage of permanency and consequent continuous care of the business.

The annual statement of the company shows surplus and undivided profits of about four hundred thousand dollars, or an increase of about one hundred and fifty thousand dollars during the past year.

—The Finance Company of Pennsylvania has taken the \$2,000,000 new 5 per cent Equipment Trust to be issued by the Baltimore & Ohio Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1890.

The silver bill has become a law by the signature of President Harrison. The new tariff bill has been taken up by the Senate; it will probably be freely amended, debated to great length, and so much delayed that it will scarcely be put into operation in time to affect directly the autumn trade. In anticipation, however, of its earlier passage, the importations have been enormous for several weeks, and our bonded warehouses are filled to overflowing with foreign merchandise. The weather has been very hot; rains have fallen in many sections where they were much needed. Cyclones in Minnesota have caused much loss of life. The central office of the Western Union Telegraph was burned out this morning, greatly obstructing business. Members of the several Exchanges had but little communication with their out-of-town customers.

Lard on the spot declined early in the week, the active export demand noted in our last having subsided; but business was to-day fairly active at 5-70c. for prime city and 6-07½c. @ 6-10c. for prime Western, with refined for the Continent quoted at 6c. @ 6-45c. The speculation in lard futures fell off, and prices receded, but to-day there was renewed activity on a demand to cover contracts, promoted largely by the rise in corn; about 3,000 tes. sold at 6-10c. @ 6-13c. for August and 6-25c. @ 6-28c. for September.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6-12	6-15	6-15	6-03	6-10	6-12
September delivery.....c.	6-25	6-30	6-27	6-23	6-24	6-26
October delivery.....c.	6-34	6-38	6-37	6-33	6-33	6-36
December delivery.....c.	6-33	6-42	6-35	6-35	6-36	6-36

Pork has ruled steadier, and to-day was quite active, the sales aggregating 700 bbls. and prices were firm at \$13 25 @ \$13 62½ for new mess, \$10 @ \$10 50 for extra prime and \$12 25 @ \$13 50 for clear backs. Beef is steady at \$6 25 @ \$6 75 for extra mess, \$7 50 for packet, and \$12 @ \$14 for extra India mess. Beef hams are quiet at \$15 50 @ \$15 75 per barrel.

Cut meats were quiet most of the week, but prices were about steady, the sales to-day including a line of pickled bellies, 10 lbs. average, at 5¼c., and at the close are quoted at 9¼ @ 10¼c. for pickled hams, 5½ @ 5¾c. for do. shoulders, and 4¼ @ 5¼c. for bellies; smoked shoulders, 6¼ @ 6½c., and smoked hams, 10¼ @ 11¼c. Tallow is more active and firmer at 4¼c. Stearine is lower at 7½ @ 7¾c. in hhds. and tes., and oleomargarine at 5½ @ 6c. Butter dull at 14 @ 18c. for creamery and 11 @ 16c. for State dairy. Cheese is lower at 6¼ @ 8c. for State factory, full cream.

Coffee on the spot has ruled quite steady and closes at 17¼c. for No. 7 Rio, with sales embracing 5,000 bags Capitanita at 18c. and a small lot of interior Padang at 23¼c. Rio options were firmer to-day on favorable foreign advices, but the speculation was quiet, closing steady, with sellers as follows:

July.....	17-25c.	October.....	16-00c.	January.....	15-45c.
August.....	17-10c.	November.....	15-60c.	February.....	15-40c.
September.....	16-60c.	December.....	15-55c.	March.....	15-30c.

—an advance this week for the early months of 25 @ 30 points and 10 @ 15 points for the later months.

Raw sugars are a little dearer and close very strong at 4 13-16c. for fair refining Cuba muscovado and 5 7-18c. for centrifugal, 96 degrees test, with large sales, including muscovado, 87 degrees test, at 4½c. Refined sugars are unsettled; standard crushed, 6¼c., and granulated, 6¼c. Rice firmer for low grades. The tea sale on Wednesday, the offering being a light one, went off at steady prices, and to-day at private sale there was a good business in new crop Formosas.

Kentucky tobacco has been more active for home consumption, the sales aggregating 500 hhds. at firm prices. Seed leaf has been rather quiet and sales for the week are only 925 cases as follows: 100 cases, 1889 crop, Ohio, private terms; 300 cases, 1886-87-88 crops, Pennsylvania seed leaf, 8 to 13c.; 100 cases, 1888 crop, State Havana, 13½ to 15½c.; 275 cases, 1888 crop, Wisconsin Havana, 9 to 13c.; 50 cases, 1888 crop, New England Havana, 16 to 35c., and 100 cases sundries, 5 to 30c.; also 900 bales Havana, 65c. to \$1 15, and 1,000 bales Sumatra, \$1 25 to \$2 40.

Refined petroleum for export is unchanged at 7-20c. in bbls. and 9-10c. in cases; crude in bbls., 7-40c., and naphtha, 7-40. Crude certificates have been firmer, but declined to-day and closed at 89½c. @ 89¾c. per bbl. Spirits turpentine has been lower, but advanced to-day and closed at 43c. @ 43¾c. Rosins are easier, and 500 bbls. strained common sold to-day at \$1 45. Wool remains dull.

On the Metal Exchange, Straits tin has been firmer and closes at 21-20c. on the spot (with sales of 10 tons) and 21-10c. for October, but these figures show a slight decline from yesterday. Ingot copper has advanced to 17¼c. for Lake, but the market is dull. Lead is slightly easier at 4¼c. Pig iron warrants are lower, with a sale for prompt delivery at \$15 50 and \$15 75 for August; and quoted at \$16 for October. The interior iron markets are unsettled.

COTTON.

The fire in the Western Union Telegraph office has prevented the reception of a number of our telegrams from the South to-night. Consequently our tables of receipts, stocks, &c., of cotton are somewhat incomplete.

FRIDAY, P. M., July 18, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,500 bales, against 1,303 bales last week and 2,055 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9	5	.....	7	.....	19	40
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5	593	18	39	188	6	849
Mobile.....	.....	5	.....	.....	.....	.....	5
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8	1	3	.....	23	314	349
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	24	1	1	8	152	186
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	18	.....	.....	.....	.....	.....	18
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	.....	.....	.....	8	.....	12
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'wp't N's, &c.....	.....	.....	.....	.....	.....	79	79
New York.....	140	146	125	177	129	83	800
Boston.....	.....	18	3	.....	.....	8	29
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	50	83	.....	.....	.....	133
Totals this week.....	184	842	233	224	356	661	2,500

For comparison the following shows week's total receipts, total since Sept. 1, and stock to-night compared with last year.

Receipts to July 18.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	40	838,717	99	871,082	95	211
El Paso, &c.....	.....	23,212	23	23,119	.....	.....
New Orleans.....	849	1,949,216	718	1,688,534	21,373	17,691
Mobile.....	5	239,833	38	209,292	349	788
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah.....	349	935,435	472	813,395	590	1,411
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	186	320,451	78	383,627	228	366
P. Royal, &c.....	.....	1,833	365	16,225	.....	.....
Wilmington.....	18	132,709	1	151,974	446	256
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	12	402,039	3	484,874	3,038	425
West Point.....	.....	325,206	11	411,026	.....	.....
N'wp't N., &c.....	79	59,067	9	136,231	.....	.....
New York.....	800	115,392	.....	130,701	63,035	119,833
Boston.....	29	72,698	4	103,521	1,800	2,800
Baltimore.....	.....	87,678	53	66,132	970	828
Phil'del'a, &c.....	133	81,330	78	51,395	4,928	6,375
Totals.....	2,500	5,783,804	1,952	5,504,606	96,852	150,984

The comparison for six seasons is as follows:

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	40	122	163	42	746	70
New Orleans.....	849	718	1,293	3,017	1,251	296
Mobile.....	5	38	43	7	61	25
Savannah.....	349	472	1,334	91	377	512
Charl'st'n, &c.....	186	443	642	22	735	16
Wilm't'g'n, &c.....	18	1	47	.....	.....	5
Norfolk.....	12	3	554	15	1,604	169
W't Point, &c.....	79	20	325	.....	96	.....
All others.....	962	135	5,661	101	1,874	1,101
Tot. this week.....	2,500	1,952	10,062	3,295	6,744	2,194

Since Sept. 1 5783,804 5504,606 5458,997 5202,098 5289,612 4721,325
The exports for the six days ending this evening reach a total of 8,395 bales, of which 8,262 were to Great Britain, total to France and 133 to the rest of the Continent.

Exports from—	Week Ending July 18, Exported to—			From Sept. 1, 1889, to July 18, 1890 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	
Galveston.....					307,490	34,659	132,110	474,259
New Orleans.....	2,904		50	3,044	915,753	341,708	546,555	1,804,016
Mobile.....					44,789			44,789
Savannah.....					153,062	30,226	348,121	531,409
Brunswick.....					102,892		14,287	117,179
Charleston.....					51,284	24,246	164,802	240,332
Wilmington.....					79,161		32,988	112,149
Norfolk.....					228,238		37,756	265,994
West Point.....					156,326		24,020	180,346
N'port N's, &c.....					37,705		96	37,801
New York.....	5,068		38	5,106	584,152	42,087	148,737	785,576
Boston.....	200			200	136,045		4,114	150,159
Baltimore.....			45	45	64,016	1,574	55,318	120,938
Philadelph'a, &c.....					35,392		2,139	37,531
Total.....	8,262		138	8,395	2,946,335	475,100	1,511,043	4,932,478
Total, 1888-89.....	11,628	6,334	890	20,852	2,875,588	405,615	1,380,850	4,662,063

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	5,133	None.	None.	None.	5,133	19,367
Mobile.....	None.	None.	None.	None.	None.	349
Charleston.....	None.	None.	None.	100	100	128
Savannah.....	None.	None.	None.	125	125	465
Galveston.....	None.	None.	None.	None.	None.	95
Norfolk.....	None.	None.	None.	1,700	1,700	1,338
New York.....	6,200	None.	1,850	None.	8,050	54,985
Other ports.....	1,000	None.	None.	None.	1,000	7,150
Total 1890.....	12,333	None.	1,850	1,925	16,108	80,744
Total 1889.....	13,263	450	4,150	759	18,622	132,362
Total 1888.....	15,652	6,294	6,100	985	29,011	186,357

The speculation in cotton for future delivery at this market was on Monday and Tuesday rather more active, and prices were quite buoyant, August rising 25 points from the close of the previous Friday. The movement was to a large extent manipulation of the short interest. Stronger Liverpool advices and drought reports from Texas made the Bears uneasy, and brought them in as buyers to cover contracts. The rise on Monday of silver certificates here to 100, and of silver in London to 49½d., also operated in favor of the Bulls. The reduced stocks of cotton on hand was likewise frequently referred to. The current high prices, and the prospects of liberal supplies of new cotton at early dates, made the Bulls timid, however, and the higher prices were reached after frequent reactions, caused by sales to realize; and on Wednesday, when the Liverpool market made a pause, and there were reports of the fall of needed rains in Texas, there was a smart decline, especially for August options. Yesterday the market was firmer, there being a steady advance throughout the day. The upward turn was attributed to the pressure on July contracts, the better market for spot cotton, and the general opinion that the South is suffering from drought, notwithstanding the recent rains. To-day some reaction in Liverpool, and reports of light rains at the South, checked speculation and caused a slight decline. Cotton on the spot advanced 1-16c. on Tuesday, with some business the next day for export. Yesterday there was a further improvement of 1-16c., with a good business for home consumption. To-day there was a further advance of 1-16c., Middling Uplands closing at 12 3-16c.

The total sales for forward delivery for the week are 299,500 bales. For immediate delivery the total sales foot up this week 7,273 bales, including 4,184 for export, 3,089 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 12 to July 18.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9½ lb.	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½	11½
Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Middling.....	12	12	12	12	12	12	12
Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9½ lb.	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	10	10	10	10	10	10	10
Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½	11½
Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	12	12	12	12	12	12	12
Middling.....	12½	12½	12½	12½	12½	12½	12½
Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	13½	13½	13½	13½	13½	13½	13½
Fair.....	13½	13½	13½	13½	13½	13½	13½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9½ lb.	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½	11½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat. Dull.....	3,514	1,212	.....	.....	4,726	21,900
Mon. Firm.....	.....	259	.....	.....	259	49,900
Tues. Firm at 1½ adv.	.....	83	.....	.....	383	74,800
Wed. Steady.....	300	639	.....	.....	979	43,200
Fri. Steady at 1½ ad.	.....	896	.....	.....	896	24,100
Total.....	4,184	3,089	.....	.....	7,273	299,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Notes of FUTURES.	Market, Range and Total Sales.	July	August	September	October	November	December	January	February	March	April	May
Saturday, July 12— Sales, total..... Prices paid (range) Closing.....	Dull. 21,900 @ 11.90-11.90 Irregular.	Aver. 11.90 — @ 11.90-11.90 11.88-11.90	Aver. 11.74 6,100 11.72-11.72	Aver. 10.38 4,800 10.86-11.88	Aver. 10.60 1,300 10.35-10.69	Aver. — — 10.43-10.46	Aver. 10.47 2,800 10.45-10.48	Aver. 10.52 5,100 10.50-10.53	Aver. 10.56 700 10.56-10.57	Aver. — — 10.58-10.59	Aver. — — —	Aver. — — —
Monday, July 14— Sales, total..... Prices paid (range) Closing.....	Buyout. 49,400 10.45-12.00 Steady.	Aver. 11.97 2,000 11.91-12.00	Aver. 11.80 13,000 11.75-11.87	Aver. 10.92 9,600 10.89-10.97	Aver. 10.65 2,700 10.61-10.67	Aver. 10.50 1,100 10.48-10.55	Aver. 10.50 10.35-10.56	Aver. 10.57 12,200 10.53-10.64	Aver. 10.60 1,900 10.58-10.65	Aver. 10.63 600 10.60-10.67	Aver. — — —	Aver. — — —
Tuesday, July 15— Sales, total..... Prices paid (range) Closing.....	Buyout. 85,600 10.53-12.17 Steady.	Aver. 12.15 2,300 11.99-12.15	Aver. 11.92 22,200 11.82-11.99	Aver. 10.97 18,400 10.91-11.01	Aver. 10.70 7,700 10.65-10.73	Aver. 10.58 3,800 10.53-10.61	Aver. 10.56 5,500 10.60-10.61	Aver. 10.64 16,800 10.55-10.63	Aver. 10.68 800 10.70-10.72	Aver. 10.72 10.72-10.74	Aver. — — —	Aver. — — —
Wednesday, July 16— Sales, total..... Prices paid (range) Closing.....	Buyout. 74,800 10.53-12.18 Steady.	Aver. 12.15 4,600 12.10-12.17	Aver. 11.94 20,700 11.87-11.99	Aver. 10.98 10,920 10.92-11.02	Aver. 10.68 5,300 10.64-10.72	Aver. 10.57 3,900 10.53-10.62	Aver. 10.58 7,400 10.56-10.61	Aver. 10.63 11,100 10.59-10.60	Aver. 10.67 4,000 10.63-10.73	Aver. 10.71 1,700 10.66-10.74	Aver. — — —	Aver. — — —
Thursday, July 17— Sales, total..... Prices paid (range) Closing.....	Buyout. 43,200 10.56-12.27 Steady.	Aver. 12.31 2,400 12.27-12.28	Aver. 11.97 7,500 11.89-12.00	Aver. 10.99 8,100 10.96-11.02	Aver. 10.71 1,400 10.67-10.74	Aver. 10.58 10.50-10.59	Aver. 10.59 10.58-10.63	Aver. 10.63 7,700 10.63-10.64	Aver. 10.68 2,500 10.68-10.73	Aver. 10.73 1,400 10.74-10.77	Aver. — — —	Aver. — — —
Friday, July 18— Sales, total..... Prices paid (range) Closing.....	Lower. 24,100 10.53-12.26 Dull.	Aver. 12.24 2,300 12.20-12.26	Aver. 11.95 5,700 11.92-11.96	Aver. 10.99 10,970 10.97-11.00	Aver. 10.71 1,300 10.70-10.71	Aver. 10.59 500 10.58-10.59	Aver. 10.59 6,400 10.58-10.61	Aver. 10.64 2,800 10.63-10.65	Aver. 10.69 10.69-10.70	Aver. — — —	Aver. — — —	Aver. — — —
Total sales this week. Average price, week.	299,500	13,700	75,200	62,200	19,700	11,000	48,600	53,700	9,300	4,100	11,500	—
Since Sept. 1, 1891.	290,041,600	1,640,200	2,408,900	997,000	408,000	189,900	384,400	468,200	82,800	10,600	—	—

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,203; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:00c; Monday, 12:00c; Tuesday, 12:45c; Wednesday, 12:15c; Thursday, 12:30c; Friday, 12:20c.

The following exchanges have been made during the week:

16 pd. to exch. 200 Aug for July
 42 pd. to exch. 300 Feb for Oct

36 pd. to exch. 1,000 Jan for Sept

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the item of exports from the United States, including in it the exports of Friday only

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	802,000	703,000	568,000	704,000
Stock at London.....	14,000	30,000	13,000	31,000
Total Great Britain stock.	816,000	733,000	581,000	735,000
Stock at Hamburg.....	4,200	2,800	4,300	2,900
Stock at Bremen.....	49,000	30,300	40,500	57,000
Stock at Amsterdam.....	6,200	18,000	10,000	33,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	19,000	600	1,100
Stock at Havre.....	156,000	85,000	137,000	211,000
Stock at Marseilles.....	4,000	5,000	3,000	4,000
Stock at Barcelona.....	64,000	55,000	58,000	41,000
Stock at Genoa.....	6,000	9,000	5,000	5,000
Stock at Trieste.....	5,000	7,000	10,000	13,000
Total Continental stocks.....	300,400	231,300	270,800	369,300
Total European stocks....	1,116,400	964,300	851,800	1,104,300
India cotton afloat for Europe.....	139,000	45,000	74,000	184,000
Amey. cotton afloat for Europe.....	1,000	80,000	70,000	33,000
Amey. Brazil, &c., afloat for E't'pe.....	8,000	12,000	19,000	30,000
Stock in United States Ports.....	96,852	150,984	215,368	216,622
Stock in U. S. interior towns.....	12,736	10,214	28,903	22,860
United States exports to-day.....	500	1,715	3,608	2,583

Total visible supply..... 1,391,488 1,271,213 1,263,679 1,589,365
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	465,000	453,000	416,000	438,000
Continental stocks.....	201,000	148,000	159,000	206,000
American afloat for Europe...	18,000	44,000	70,000	33,000
United States stock.....	96,852	150,984	215,368	212,622
United States interior stocks...	12,736	10,214	29,903	22,860
United States exports to-day.	500	1,715	3,608	2,583

Total America.....	794,088	807,913	893,879	915,065
<i>East India, Brazil, &c.....</i>				
Liverpool stock.....	337,000	250,000	152,000	266,000
London stock.....	14,000	20,000	18,000	31,000
Continental stock.....	939,400	83,300	111,800	163,300
India adapted for Europe.....	139,000	88,000	74,000	184,000
Egypt, Brazil, &c., ahead.....	8,000	12,000	19,000	30,000
Total East India, &c.....	597,400	463,300	369,800	674,300
Total American.....	794,088	807,913	893,879	915,065

Total visible supply.....	1,391,488	1,271,213	1,263,679	1,589,365
Price Mid. Upl., Liverpool....	6 ¹ / ₄ d.	6 ¹ / ₄ d.	5 ¹ / ₄ d.	5 ¹ / ₄ d.
Price Mid. Upl., New York....	12 ¹ / ₄ c.	11 ¹ / ₄ c.	10 ¹ / ₄ c.	10 ¹ / ₄ c.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 120,275 bales as compared with the same date of 1889, an *increase* of 127,809 bales as compared with the corresponding date of 1888 and a *decrease* of 197,877 bales as compared with 1887.

AT THE INETRIOR TOWNS the movement for the week is set out in detail in the following statement.

Movement to July 15, 1890.				Movement to July 15, 1889.			
Towns.	Receipts.		Shipments.	Receipts.	Shipments.		
	This week.	Since Sept. 1, '90.			This week.	Since Sept. 1, '89.	
Augusta, Ga.....	383	189,670	342	895	54	488	
Columbus, Ga.....	24	80,590	235	235	16	142	
Madison, Ga.....	129	88,207	100	211	15	129	
Montgomery, Ala.....	136,033	1,560,333	280	247	12	1,570	
Seale, Ala.....	85	577,373	280	1,123	15	1,570	
Memphis, Tenn.....	85	577,373	280	247	75	345	
Nashville, Tenn.....	2	54,567	10	325	.....	189
Dallas, Texas.....	14,018	54,567	10	325	.....	189
St. Louis, Mo.....	78,508	78,508	.....	433	20	87
St. Petersburg, Fla.....	28,064	78,508	.....	433	20	87
Vicksburg, Miss.....	28,064	78,508	.....	433	20	87
Columbus, Miss.....	24,022	24,022	.....	3	10	30
Enterprise, Ala.....	142,977	142,977	.....	788	27	1,369
Griffin, Ga.....	65,015	65,015	.....	524	64	2,247
Rome, Ga.....	18,418	18,418	.....	131	64	64
Atlanta, Ga.....	535,472	535,472	1,157	4,165	131	774	
St. Paul, Minn.....	317	315,697	382	3,700	115	677	
Channahon, Ohio.....	911	2,551,559	2,184	12,736	548	2,070	
Total, old towns.....	.....	.....	.....	.....	.....	10,214
Newberry, S.C.....	.....	17,387	.....	.....	5	56
Waynesboro, N.C.....	.....	21,366	.....	8	1	19
Kaibetan, N.C.....	.....	3,412	.....	121	13	111
Louisville, Ky.....	.....	18,045	.....	411	67	31
Little Rock, Ark.....	.....	67,457	.....	256	86	108
Brenham, Texas.....	.....	749,578	.....	132	8	8
Houston, Texas.....	.....	749,578	.....	285	111	3
Total, new towns.....	.....	903,677	.....	1,092	408	709
Total, all.....	911	3,455,536	2,184	13,828	951	10,855	

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va

NOTE.—The figures for a number of the towns in the above table have not been received to-night so we repeat last week's stock.

The above totals show that the old interior stocks have decreased during the week 1,273 bales, and are to-night 2,532 bales more than at the same period last year. The receipts at the same towns have been 363 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 4,340 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11½	11½	11½	11½	11½	.....
New Orleans...	11½	11½	11½	11½	11½	.....
Mobile.....	11½	11½	11½	11½	11½	.....
Savannah...	11½	11½	11½	11½	11½	.....
Charleston...	11½	11½	11½	11½	11½	.....
Wilmington...	11½	11½	11½	11½	11½	.....
Norfolk.....	11½	11½	11½	11½	11½	.....
Boston.....	12½	12½	12½	12½	12½	.....
Baltimore...	12½	12½	12½	12½	12½	.....
Philadelphia...	12½	12½	12½	12½	12½	.....
Augusta...	11½	11½	11½	11½	11½	.....
Memphis...	11½	11½	11½	11½	11½	.....
St. Louis...	11½	11½	11½	11½	11½	.....
Cincinnati...	12	12	12	12	12	.....
Louisville...	12	12	12	12	12	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 13....	10,812	5,188	4,885	83,079	26,092	26,682	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,978	22,527	.....	87	.....
" 27.....	15,026	1,961	3,301	52,654	18,449	19,364	2,599	.....	38
July 3.....	6,410	2,477	2,065	45,990	16,056	18,031	.....	84	832
" 11.....	7,026	2,130	1,303	37,667	12,883	15,101	.....	.....	.....
" 18.....	10,062	1,962	2,500	31,470	10,855	13,898	3,895	124	1,227

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,188 bales; in 1888-89 were 5,500,086 bales; in 1887-88 were 5,466,637 bales.

2.—That, although the receipts at the outports the past week were 2,500 bales, the actual movement from plantations was only 1,227 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 124 bales and for 1888 they were 3,865 bales.

AMOUNT OF COTTON IN SIGHT JULY 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 18	5,783,804	5,504,606	5,458,997	5,202,098
Interior stocks on July 18 in excess of September 1.....	1,384	*4,520	7,640	*18,872
Tot. receipts from plant'ns	5,785,188	5,500,086	5,466,637	5,183,226
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumption to July 1	470,000	455,000	420,000	378,000
Total in sight July 18.....	7,141,116	6,845,020	6,856,408	6,344,288
Northern spinners takings to July 18.....	1,740,263	1,702,213	1,723,411	1,590,377

* Decrease from September 1.
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 296,096 bales, the excess as compared with 1887-88 is 284,708 bales and the gain over 1886-87 reaches 796,828 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable character. In some districts of the Southwest, however, moisture is needed.

Galveston, Texas.—The weather has been dry all the week. Average temperature 84, highest 88, lowest 79.

Palestine, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Huntsville, Texas.—We have had dry weather all the week. Cotton is doing nicely. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—The weather has been dry all the week, but cotton is not suffering. The thermometer has ranged from 76 to 98, averaging 87.

San Antonio, Texas.—Cotton is suffering for moisture. Average thermometer 83, highest 97, lowest 69.

Luling, Texas.—We have had no rain all the week; some is needed. The thermometer has averaged 84, the highest being 100 and the lowest 70.

Columbia, Texas.—There has been no rain all the week. The thermometer has averaged 84, ranging from 70 to 98.

Cuero, Texas.—Rain is needed. The thermometer has ranged from 69 to 102, averaging 85.

Brenham, Texas.—Telegram not received.

Belton, Texas.—The weather has been dry all the week, and rain is needed. The thermometer averaged 84, the highest being 96 and the lowest 72.

Weatherford, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has ranged from 74 to 98, averaging 86.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 85, highest 99, lowest 74.

Leland, Mississippi.—Rainfall for the week, one inch and sixty-nine hundredths. The thermometer has averaged 83½, ranging from 72 to 97.

Columbus, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 68.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the precipitation ranging twenty hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Meridian, Mississippi.—The weather has been hot and dry all the week, and rain is claimed to be needed in many localities. The thermometer has ranged from 80 to 94.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and eleven hundredths. The weather is suiting cotton very well, but the corn crop in this State will be short. The boll worm has been reported in several localities. The thermometer has averaged 82, ranging from 70 to 95.

Helena, Arkansas.—We have had rain on two days, the rainfall reaching one inch and twenty-seven hundredths. Cotton is in good condition, but corn is spotted. The thermometer has ranged from 72 to 99, averaging 82.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 60.

Memphis, Tennessee.—We had general rains on Sunday and Monday and light local rains every day since, and now threatening more. Cotton on uplands is greatly improved. Prospects good. The rainfall reached two inches and fifty-three hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Mobile, Alabama.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Crops are in favorable condition. Rain has fallen in many localities that needed it, but a few still complain of dry weather. The thermometer has averaged 82, ranging from 71 to 94.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 80½, the highest being 93 and the lowest 67.

Madison, Florida.—We have had rain on two days of the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 81, ranging from 65 to 94.

Savannah, Georgia.—The weather has been pleasant all the week, and without rain. Average thermometer 85, highest 91 and lowest 79.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 78 to 94, averaging 85.

Augusta, Georgia.—The weather has been warm during the week, with rain on three days to the extent of one inch and twenty-three hundredths. Conditions have been favorable to crops. They are progressing finely in development. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 60 to 92½, averaging 76½.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of forty-five hundredths of an inch. Average thermometer 80, highest 93, lowest 60.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 17, 1890, and July 18, 1889.

	July 17, '90.	July 18, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 8-1	8-4
Memphis.....	Above low-water mark. 15-2	16-9
Nashville.....	Above low-water mark. 1-7	5-0
Shreveport.....	Above low-water mark. 4-6	17-6
Vicksburg.....	Above low-water mark. 21-6	22-0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	4,000	9,000	13,000	329,000	999,000	1,328,000	7,000	1,837,000
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	3,000	3,000	6,000	202,000	589,000	791,000	6,000	1,257,000
1887	2,000	13,000	15,000	353,000	641,000	994,000	6,000	1,423,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 160,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	2,000	2,000	4,000	24,000	94,000	118,000
1889	1,000	1,000	2,000	29,000	41,000	70,000
Madras—						
1890	6,000	5,000	11,000	9,000	2,000	11,000
1889	3,000	3,000	6,000	27,000	27,000	54,000
1888	1,000	1,000	2,000	19,000	19,000	38,000
1887	2,000	1,000	3,000	39,000	27,000	66,000
All others—						
1890	2,000	1,000	3,000	39,000	27,000	66,000
1889	1,000	1,000	2,000	29,000	41,000	70,000
Total all—						
1890	2,000	3,000	5,000	69,000	126,000	195,000
1889	1,000	1,000	2,000	67,000	62,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	1,328,000	4,000	1,168,000	3,000	791,000
All other ports	5,000	195,000	1,000	129,000	2,000	133,000
Total	18,000	1,523,000	5,000	1,297,000	5,000	924,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 16.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*	1,000		1,000		1,000	
Since Sept. 1.	13,162,000		2,705,000		2,899,000	
Exports (bales)—						
To Liverpool	263,000		225,000		1,000	
To Continent	153,000		1,000		2,000	
Total Europe	416,000		1,000		3,000	

* A cantar is 98 pounds.

† Totals since Sept. 1, 1889, revised.

This statement shows that the receipts for the week ending July 16 were 1,000 cantars and the shipments to all Europe—bales.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.		Great Britain.	Continent.	Total.
For 1889-90.				
Takings by spinners...bales	2,698,000	3,229,000	5,927,000	
Average weight of bales...lbs	469	445	456	
Takings in pounds	1,265,362,000	1,436,905,000	2,702,267,000	
For 1888-89.				
Takings by spinners...bales	2,621,000	3,190,000	5,811,000	
Average weight of bales...lbs	456	442	448.3	
Takings in pounds	1,195,207,000	1,410,055,000	2,605,262,000	

According to the above, the average weight of the deliveries in Great Britain is 469 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 445 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 456 pounds, against 448.3 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each.						
000s omitted.						
Spinners' stock Oct. 1.	55.	181.	236.	52.	167.	219.
Takings to July 1....	3,164.	3,592.	6,756.	2,988.	3,525.	6,513.
Supply.....	3,219.	3,773.	6,992.	3,040.	3,692.	6,732.
Consumption 39 weeks	3,013.	3,198.	6,211.	2,912.	3,042.	5,954.
Spinners' stock July 1	206.	575.	781.	128.	650.	778.
Weekly Consumption.						
00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	79.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	78.0	83.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	77.0	79.0	156.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

Our cable states that Mr. Ellison has revised his estimates of consumption for both Great Britain and the Continent, adding 1,000 bales per week to Great Britain and 2,000 bales to the Continent for the period since January 1.

The foregoing shows that the weekly consumption is now 18 1,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 50,000 bales during the month but are still 83,000 bales more than on the same date last season.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns last week we gave a short article showing the progress of the cotton plant in June and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in March, April, May and June for six years 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.
N. CAROLINA												
1890.....	75.3	19.4	48.9	83.6	32.8	59.3	87.9	44.3	69.0	97.0	60.9	77.2
1889 (good)	76.0	27.7	47.3	86.0	39.1	61.4	91.8	39.8	68.7	101.7	50.5	79.0
1888 (good)	75.5	20.4	48.1	88.1	28.0	60.0	90.3	43.5	68.1	93.3	55.0	76.4
1887 (good)	77.2	27.1	48.2	84.0	30.8	58.9	89.3	53.3	70.2	96.4	52.9	75.3
1886 (fair)	76.8	24.2	48.5	86.8	30.4	60.3	91.9	46.7	69.7	97.9	57.7	78.9
1885 (fair)	68.8	21.2	45.0	84.9	34.9	62.0	87.8	48.3	69.1	93.4	58.4	76.8
S. CAROLINA												
1890.....	83.1	23.2	54.6	86.6	42.6	63.9	91.0	47.8	71.4	97.3	66.7	80.8
1889 (good)	74.7	29.1	51.9	81.9	34.8	60.4	95.0	45.9	72.2	95.2	48.3	76.5
1888 (good)	76.0	24.7	50.4	88.7	39.1	64.7	90.7	44.1	70.2	98.8	60.4	78.3
1887 (good)	76.4	30.7	52.9	86.6	35.7	62.7	90.3	51.1	71.5	100.6	51.1	76.8
1886 (fair)	78.9	28.4	49.3	81.5	40.3	63.2	92.3	49.2	72.0	96.7	63.3	79.9
1885 (fair)	68.1	28.9	49.2	88.9	46.7	65.3	95.8	51.0	70.0	98.5	61.7	76.4
GEORGIA.												
1890.....	79.6	21.8	53.6	84.7	43.3	64.7	88.7	48.8	71.5	98.7	66.6	81.2
1889 (good)	77.6	32.7	55.1	95.2	40.0	63.4	92.8	45.7	71.0	92.3	47.5	75.6
1888 (good)	77.6	28.2	53.9	89.9	45.1	68.0	90.7	50.2	70.8	95.8	61.5	78.4
1887 (good)	77.9	29.4	53.9	88.1	35.4	64.1	90.9	50.7	73.9	96.2	62.6	78.5
1886 (fair)	76.4	27.8	52.1	84.6	34.6	63.0	91.9	43.3	71.8	97.9	64.1	77.3
1885 (fair)	72.6	26.0	49.8	83.4	37.7	63.4	87.1	49.1	69.4	93.3	61.9	77.5
FLORIDA.												
1890.....	86.2	28.6	61.3	88.2	53.6	72.4	90.0	52.4	74.5	97.6	66.2	80.4
1889 (good)	81.0	38.4	59.8	87.0	45.2	66.8	92.0	50.6	72.6	92.9	55.0	77.6
1888 (good)	82.6	30.7	56.7	87.9	36.7	62.3	91.4	48.1	72.1	94.7	62.2	78.3
1887 (good)	79.3	37.1	58.7	85.8	40.6	66.6	88.1	56.9	73.3	92.3	64.8	77.1
1886 (fair)	80.5	34.7	58.0	85.2	41.5	65.3	90.3	56.5	74.0	92.7	67.3	80.4
1885 (fair)	80.2	39.1	50.5	86.7	48.3	68.9	89.6	59.1	71.5	95.8	68.9	81.3
ALABAMA.												
1890.....	79.5	21.0	50.4	83.3	49.0	66.1	88.9	49.5	71.8	96.5	66.7	80.0
1889 (good)	76.0	34.0	54.0	86.5	44.0	64.5	88.5	45.0	70.2	91.9	60.6	76.3
1888 (good)	77.6	35.5	55.7	83.9	41.3	67.5	87.6	48.9	71.5	91.6	64.7	77.4
1887 (good)	77.7	32.8	55.3	80.2	36.2	65.3	90.0	50.1	74.8	96.4	61.7	78.5
1886 (fair)	75.5	31.0	55.5	83.8	40.1	64.5	90.2	48.4	72.0	94.3	64.1	77.3
1885 (fair)	74.4	26.8	51.1	84.3	38.5	64.8	88.3	48.9	69.4	92.4	62.6	76.0
LOUISIANA.												
1890.....	83.4	24.2	59.0	85.3	47.0	68.4	90.3	50.8	73.7	94.4	63.8	79.4
1889 (good)	80.5	38.1	59.2	86.8	49.7	68.8	90.0	49.1	71.9	92.9	52.5	76.9
1888 (good)	81.0	38.5	60.8	86.8	48.5	73.2	89.7	53.3	72.7	94.0	62.8	78.2
1887 (good)	80.3	41.5	63.6	89.4	48.1	69.9	92.2	58.1	75.4	96.1	66.9	80.2
1886 (fair)	78.1	36.3	57.5	84.1	42.1	67.1	93.9	57.4	75.8	93.0	70.0	80.4
1885 (fair)	78.2	38.8	59.3	86.5	59.1	70.7	89.2	58.6	74.1	93.1	70.3	82.9
MISSISSIPPI.												
1890.....	78.4	20.2	53.1	84.2	44.6	63.9	89.4	48.2	69.7	90.0	63.3	79.5
1889 (good)	70.8	33.3	52.2	81.4	42.6	63.5	89.7	43.7	67.7	90.7	49.0	73.3
1888 (good)	77.2	30.6	52.8	83.6	43.7	65.4	88.9	50.1	70.4	92.9	55.3	73.5
1887 (good)	78.7	33.4	56.9	83.0	36.8	65.0	90.3	57.2	72.9	95.3	57.9	77.4
1886 (fair)	81.8	28.0	54.5	86.4	34.3	63.8	91.4	48.4	71.2	92.5	60.8	75.3
1885 (fair)	77.0	30.2	54.5	87.3	38.0	65.5	89.0	45.8	66.8	95.0	64.7	80.7
ARKANSAS.												
1890.....	82.0	18.0	50.2	83.7	39.7	62.0	87.7	46.7	69.4	96.7	60.7	79.1
1889 (good)	80.0	26.0	51.3	83.7	44.0	63.0	87.0	45.7	68.4	91.5	49.7	77.4
1888 (good)	80.7	25.4	49.8	86.6	44.7	65.2	87.5	45.7	68.5	91.9	54.3	76.2
1887 (good)	75.0	29.3	50.1	90.4	33.5	64.3	92.8	50.0	73.5	95.6	59.4	78.9
1886 (fair)	79.3	24.7	49.2	84.6	38.0	60.9	94.8	50.7	72.0	94.7	59.8	75.5
1885 (fair)	77.9	24.1	49.6	83.8	39.0	63.6	91.1	44.2	69.7	92.2	60.5	76.2
TENNESSEE												
1890.....	75.8	16.2	47.3	81.8	37.8	59.3	88.5	41.3	64.4	96.5	63.8	80.0
1889 (good)	77.3	23.3	50.6	82.8	35.8	58.5	89.7	43.0	69.3	99.3	47.3	79.2
1888 (good)	77.5	21.8	47.4	84.8	39.7	61.6	87.1	39.5	65.1	94.7	48.8	75.8
1887 (good)	72.4	22.7	47.6	87.5	34.1	60.6	90.0	53.5	74.5	97.8	59.4	76.9
1886 (fair)	78.7	22.7	47.9	84.0	29.2	59.1	88.0	40.0	69.4	91.3	59.5	78.9
1885 (fair)	74.6	18.7	44.5	82.7	35.3	60.9	86.9	40.5	66.5	93.7	61.3	77.4
TEXAS.												
1890.....	85.0	34.1	58.2	89.9	42.7	64.3	93.4	46.3	70.9	93.7	67.0	77.6
1889 (good)	79.0	30.9	55.4	86.8	48.0	64.9	90.1	47.7	70.1	90.7	60.7	76.5
1888 (good)	80.0	22.9	52.7	85.7	45.9	67.5	89.5	51.0	70.0	93.5	62.8	78.2
1887 (good)	83.8	32.1	59.3	89.0	39.3	65.6	92.8	48.8	72.9	94.5	63.3	78.3
1886 (fair)	79.9	28.8	52.6	83.0	32.6	60.0	92.3	53.6	74.4	96.9	62.3	76.6
1885 (fair)	75.0	24.7	49.8	84.0	34.0	61.0	88.0	44.0	67.0	91.0	57.0	74.0

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	8.81	10%	2.32	7	5.63	13	2.82	9
1889 (good).....	3.54	9	3.86	10	5.00	13	7.67	13
1888 (good).....	5.35	10	1.44	6	7.63	14	3.38	8
1887 (good).....	3.16	7	2.97	8	5.02	12	4.48	9%
1886 (fair).....	4.46	8	3.46	8	3.59	7	3.75	14%
1885 (fair).....	3.41	11	2.60	8	7.41	13	4.06	9
SOUTH CAROLINA.								
1890.....	3.49	9	2.50	7	4.66	13	1.70	9
1889 (good).....	3.46	7%	2.27	6	1.59	5%	5.03	11
1888 (good).....	6.36	10	1.42	4	7.29	9	4.83	10%
1887 (good).....	1.30	6	2.30	7	3.24	10	3.82	8%
1886 (fair).....	5.03	9	2.45	5	5.69	9	8.03	16
1885 (fair).....	2.02	8	1.55	7	5.18	13	4.29	10
GEORGIA.								
1890.....	3.46	9%	2.00	6	5.57	10%	2.39	7
1889 (good).....	3.03	6	3.25	6	1.47	4	6.23	13
1888 (good).....	6.04	10	1.41	3	5.75	11	3.35	10
1887 (good).....	2.02	7	1.97	5	2.65	9	5.53	18%
1886 (fair).....	7.97	9	2.05	6	4.32	7	9.78	10%
1885 (fair).....	3.34	7%	1.68	7	5.80	12	4.77	9
FLORIDA.								
1890.....	3.13	7	0.85	5	10.23	14	6.85	15%
1889 (good).....	2.19	7	3.22	6	1.00	3%	7.30	15
1888 (good).....	2.29	6%	1.05	4	4.13	12	4.32	11%
1887 (good).....	3.19	5	5.36	7%	4.13	12	4.32	11%
1886 (fair).....	5.83	10	3.53	8	1.08	4%	8.33	16
1885 (fa. r).....	4.27	9	1.27	5%	6.51	11	9.32	13
ALABAMA.								
1890.....	3.14	11	2.31	8	6.39	11	3.97	14
1889 (good).....	2.55	5	2.88	5%	1.32	3%	4.32	8
1888 (good).....	10.06	10	2.30	6	6.25	13	3.27	10%
1887 (good).....	1.99	5	1.62	4	3.13	10%	5.44	9
1886 (fair).....	10.15	11%	6.06	7%	4.45	10%	8.10	17
1885 (fair).....	3.86	10	3.65	8	5.94	12	3.37	10
LOUISIANA.								
1890.....	3.43	7%	6.25	9%	3.96	9%	5.61	10
1889 (good).....	3.78	7	4.18	8	1.39	4	7.71	13
1888 (good).....	0.91	11	2.75	6%	6.09	11	5.45	13%
1887 (good).....	2.23	4	1.23	4%	5.29	8	6.78	10%
1886 (fair).....	6.45	11	5.83	8%	1.33	3	7.76	15
1885 (fair).....	4.71	10	4.58	11	4.91	10	5.11	9
MISSISSIPPI.								
1890.....	8.39	8%	6.92	8	5.14	9	4.48	9
1889 (good).....	5.09	7	2.97	5%	1.78	3%	8.15	12
1888 (good).....	10.07	11	2.61	4	3.46	8%	4.13	12
1887 (good).....	3.38	10	1.98	5	4.12	8	3.06	7%
1886 (fair).....	6.22	11%	7.87	10%	1.32	5	7.63	17%
1885 (fair).....	3.29	7	3.93	8	3.25	5	3.12	7%
ARKANSAS.								
1890.....	6.41	11	8.16	13	3.77	11	4.78	9
1889 (good).....	4.83	11	3.54	9	3.15	6	5.17	14
1888 (good).....	5.81	12	3.00	8	4.36	9	6.98	14
1887 (good).....	3.44	8	1.90	6	5.19	13	1.94	11
1886 (fair).....	6.45	11	5.00	12	1.33	5	7.62	16
1885 (fair).....	2.04	9	5.78	11	2.69	10	4.68	12%
TENNESSEE.								
1890.....	8.41	13	4.21	12	4.42	13	3.34	9
1889 (good).....	3.57	9	2.90	8	3.24	8	3.34	9
1888 (good).....	6.14	13%	3.03	7	3.04	12	5.24	11%
1887 (good).....	4.16	12	2.32	6%	3.04	11%	1.48	9
1886 (fair).....	4.27	11	2.74	13	2.56	10	7.48	16
1885 (fair).....	2.37	11%	3.22	11%	4.02	10	3.08	8
TEXAS.								
1890.....	2.63	5%	5.38	11	5.18	8	4.10	5
1889 (good).....	2.90	6%	2.37	6%	2.96	5%	5.23	8%
1888 (good).....	3.61	10%	4.83	9	3.22	10	5.11	11
1887 (good).....	1.14	4	1.83	5	6.01	9	3.01	9
1886 (fair).....	3.13	11%	2.99	9	0.11	1	3.01	9
1885 (fair).....	2.46	10	5.01	13	7.43	11	8.64	7%

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad or fair.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both India and China cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.										1889.									
32s Cop. Twist.					8 1/4 lbs. Shirtings.					32s Cop. Twist.					8 1/4 lbs. Shirtings.				
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
13	13	13	13	13	6	4	2	7	4	6	7	6	6	6	5	11	7	0	6
20	20	20	20	20	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
27	27	27	27	27	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
34	34	34	34	34	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
41	41	41	41	41	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
48	48	48	48	48	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
55	55	55	55	55	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
62	62	62	62	62	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
69	69	69	69	69	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
76	76	76	76	76	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
83	83	83	83	83	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
90	90	90	90	90	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
97	97	97	97	97	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
104	104	104	104	104	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
111	111	111	111	111	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
118	118	118	118	118	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
125	125	125	125	125	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
132	132	132	132	132	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
139	139	139	139	139	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
146	146	146	146	146	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
153	153	153	153	153	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
160	160	160	160	160	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
167	167	167	167	167	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
174	174	174	174	174	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
181	181	181	181	181	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
188	188	188	188	188	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
195	195	195	195	195	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
202	202	202	202	202	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
209	209	209	209	209	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
216	216	216	216	216	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
223	223	223	223	223	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
230	230	230	230	230	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
237	237	237	237	237	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
244	244	244	244	244	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
251	251	251	251	251	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
258	258	258	258	258	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
265	265	265	265	265	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
272	272	272	272	272	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
279	279	279	279	279	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
286	286	286	286	286	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6
293	293	293	293	293	6	4	2	7	3	6	7	6	6	6	5	11	7	0	6</

Thermometer	March.			April.			May.			June.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
MISSISSIPPI.												
Island.....	84.0	81.0	76.0	83.0	88.0	84.0	90.0	90.0	89.0	96.0	90.0	94.0
Highest.....	84.0	81.0	76.0	83.0	88.0	84.0	90.0	90.0	89.0	96.0	90.0	94.0
Lowest.....	20.0	29.0	29.0	47.0	42.0	44.0	52.0	43.0	44.0	66.0	45.0	54.0
Average.....	54.4	51.5	51.5	64.9	64.7	65.8	71.2	67.0	67.4	79.6	74.9	74.7
Arkansas.												
Helena.....	77.0	76.0	77.0	93.0	80.0	82.0	99.0	88.0	88.0	99.0	80.0	90.0
Highest.....	77.0	76.0	77.0	93.0	80.0	82.0	99.0	88.0	88.0	99.0	80.0	90.0
Lowest.....	17.0	28.0	27.0	40.0	41.0	39.0	46.0	41.0	44.0	61.0	47.0	50.0
Average.....	50.3	49.4	48.3	65.3	61.2	65.1	71.6	65.8	69.5	79.4	71.3	74.5
Arkansas's Little Rock.												
Highest.....	84.0	79.0	80.5	81.0	82.0	90.0	87.0	88.0	88.5	94.0	91.0	92.5
Lowest.....	16.0	31.9	25.2	38.0	46.0	43.0	46.0	44.0	45.0	60.0	51.0	56.0
Average.....	50.6	52.6	49.7	62.3	62.9	66.2	69.2	67.8	69.1	78.2	73.0	75.5
Arkansas's Helena.												
Highest.....	80.0	78.0	78.0	82.0	82.0	84.0	87.0	86.0	86.0	90.0	90.0	90.0
Lowest.....	17.0	32.0	28.0	42.0	43.0	46.0	48.0	43.0	48.0	64.0	48.0	51.0
Average.....	50.0	50.8	49.0	62.7	64.5	64.5	70.0	68.0	68.7	78.8	72.6	75.0
Arkansas's Fort Smith.												
Highest.....	82.0	83.0	83.6	88.0	87.0	89.7	99.0	90.0	88.0	103.0	94.0	93.2
Lowest.....	15.0	26.0	23.0	39.0	43.0	45.7	46.0	40.0	44.0	58.0	50.0	56.0
Average.....	50.0	50.4	47.8	61.0	62.8	65.1	69.0	66.7	67.7	78.3	72.5	76.0
Tennessee's Nashville.												
Highest.....	79.0	78.0	78.2	82.0	85.0	85.1	89.0	91.0	89.4	98.0	88.0	96.0
Lowest.....	16.0	26.0	23.0	37.0	33.0	38.0	37.0	40.0	37.0	62.0	46.0	48.0
Average.....	46.0	50.4	46.6	60.0	58.8	61.9	56.0	65.0	66.0	80.0	71.0	74.0
Tennessee's Memphis.												
Highest.....	81.0	80.0	83.0	83.0	83.0	86.0	88.0	90.0	88.4	96.0	92.0	93.6
Lowest.....	17.0	33.0	18.0	39.0	41.0	43.0	46.0	47.0	46.0	63.0	50.0	53.5
Average.....	49.0	52.0	49.5	61.8	61.8	66.0	69.0	68.0	69.2	80.6	73.0	75.4
Tennessee's Ashwood.												
Highest.....	70.0	73.0	75.0	80.0	81.0	82.0	88.0	88.0	86.0	96.0	87.0	91.0
Lowest.....	16.0	27.0	23.0	39.0	35.0	38.0	42.0	42.0	41.0	65.0	45.0	47.0
Average.....	46.7	50.5	46.3	58.0	52.0	56.8	66.0	65.5	67.3	79.5	71.9	74.0
Tennessee's Austin.												
Highest.....	78.0	78.0	77.0	82.0	84.0	84.0	88.0	90.0	86.0	96.0	90.0	93.0
Lowest.....	16.0	27.0	21.0	39.0	34.0	34.0	38.0	43.0	34.0	65.0	48.0	46.0
Average.....	47.6	50.1	47.2	61.6	61.6	61.6	66.3	66.3	68.0	78.0	73.0	79.2
Texas's El Paso.												
Highest.....	76.0	73.0	75.0	81.0	75.0	78.0	85.0	88.0	89.4	90.0	86.0	89.6
Lowest.....	30.0	45.0	42.5	56.0	58.0	55.5	63.0	57.0	61.8	65.0	68.0	69.0
Average.....	62.1	58.5	60.1	68.9	69.2	71.2	76.0	73.7	74.8	80.3	78.6	80.2
Texas's Palestine.												
Highest.....	87.0	82.0	78.5	86.0	87.0	84.4	88.0	88.0	88.3	94.0	91.0	94.4
Lowest.....	20.0	38.0	29.3	48.0	50.0	41.6	50.0	48.0	48.0	56.0	55.0	53.6
Average.....	59.0	57.2	53.8	68.0	67.3	68.3	72.8	70.8	70.4	78.2	75.0	77.7
Texas's Fort Elliot.												
Highest.....	88.0	89.0	87.2	90.0	88.0	83.0	90.0	98.0	96.6	97.0	96.0	96.6
Lowest.....	14.0	21.0	8.6	28.0	35.0	37.4	30.0	35.0	40.0	50.0	49.0	53.0
Average.....	49.5	45.6	41.4	56.4	57.9	56.0	65.4	64.8	62.4	74.4	71.4	73.0
Texas's Austin.												
Highest.....	89.0	89.0	87.0	90.0	90.0	89.0	90.0	92.0	92.0	95.0	95.0	95.0
Lowest.....	22.0	40.0	40.0	41.0	47.0	56.0	51.0	46.5	53.1	65.0	65.0	65.0
Average.....	62.5	59.2	60.6	65.0	68.9	73.1	71.0	73.3	75.1	80.8	78.2	82.7
Rainfall.	March.			April.			May.			June.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Rainfall, in.....	4.06	7.32	4.51	3.70	11.87	0.97	4.03	4.58	8.46	2.79	4.75	5.79
Days rain.....	11	11	11	15	15	8	15	17	17	7	15	11
N. CAROLINA.												
Wilmington.....	1.50	5.57	4.74	2.73	2.13	1.10	5.26	4.24	4.41	3.26	6.03	3.53
Rainfall, in.....	1.50	5.57	4.74	2.73	2.13	1.10	5.26	4.24	4.41	3.26	6.03	3.53
Days rain.....	11	12	11	7	12	6	8	10	9	12	14	10
SOUTH CAROLINA.												
Wedge.....	5.07	3.87	7.41	2.15	0.59	1.18	7.05	8.48	8.94	3.64	8.91	.....
Rainfall, in.....	5.07	3.87	7.41	2.15	0.59	1.18	7.05	8.48	8.94	3.64	8.91	.....
Days rain.....	13	12	10	7	2	5	13	12	14	10	14	.....
LOUISIANA.												
Charlottesville.....	5.08	1.82	6.22	2.34	2.90	2.36	7.07	2.75	5.61	0.52	10.54	1.66
Rainfall, in.....	5.08	1.82	6.22	2.34	2.90	2.36	7.07	2.75	5.61	0.52	10.54	1.66
Days rain.....	11	5	11	10	9	7	13	13	15	6	15	10
FLORIDA.												
Wilton.....	3.68	3.26	4.17	2.37	5.29	0.81	3.93	6.45	5.59	.....	7.45	3.82
Rainfall, in.....	3.68	3.26	4.17	2.37	5.29	0.81	3.93	6.45	5.59	.....	7.45	3.82
Days rain.....	6	6	9	6	7	5	9	10	15	.....	11	5
COLUMBIA.												
Fort Marion.....	3.00	3.37	8.19	2.00	2.69	1.75	4.88	6.06	13.92	3.85	5.50	4.50
Rainfall, in.....	3.00	3.37	8.19	2.00	2.69	1.75	4.88	6.06	13.92	3.85	5.50	4.50
Days rain.....	7	6	7	5	10	7	9	6	15	7	11	7
S. CAROLINA.												
Charleston.....	1.72	7.49	3.64	2.26	2.41	2.36	3.67	0.98	5.82	1.32	5.94	3.14
Rainfall, in.....	1.72	7.49	3.64	2.26	2.41	2.36	3.67	0.98	5.82	1.32	5.94	3.14
Days rain.....	11	12	9	7	7	16	5	12	8	10	12	12
MISSISSIPPI.												
Wedge.....	3.53	3.27	5.90	2.73	1.07	0.83	6.13	3.30	6.68	2.65	5.10	2.34
Rainfall, in.....	3.53	3.27	5.90	2.73	1.07	0.83	6.13	3.30	6.68	2.65	5.10	2.34
Days rain.....	9	9	10	6	3	3	11	6	12	10	12	10
COLUMBIA.												
Columbia.....	2.80	2.44	6.20	2.19	1.51	0.91	4.17	0.96	6.66	1.18	4.02	2.18
Rainfall, in.....	2.80	2.44	6.20	2.19	1.51	0.91	4.17	0.96	6.66	1.18	4.02	2.18
Days rain.....	11	6	11	7	5	6	13	7	13	8	11	8
GEORGIA.												
Augusta.....	3.05	2.72	7.79	2.33	2.71	0.87	5.28	1.02	4.59	3.70	4.02	1.78
Rainfall, in.....	3.05	2.72	7.79	2.33	2.71	0.87	5.28	1.02	4.59	3.70	4.02	1.78
Days rain.....	10	7	10	8	9	2	11	3	10	9	10	12
ALABAMA.												
Atlanta.....	3.13	2.49	8.16	2.04	2.54	1.34	6.32	3.16	6.68	1.18	5.09	4.71
Rainfall, in.....	3.13	2.49	8.16	2.04	2.54	1.34	6.32	3.16	6.68	1.18	5.09	4.71
Days rain.....	12	5	11	13	6	4	13	7	15	8	15	9
SARASOTA.												
Sarasota.....	2.75	3.52	7.24	1.03	2.36	0.71	4.12	0.35	3.61	4.38	9.73	2.59
Rainfall, in.....	2.75	3.52	7.24	1.03	2.36	0.71	4.12	0.35	3.61	4.38	9.73	2.59
Days rain.....	13	9	13	7	4	3	12	4	9	10	14	10
FLORIDA.												
Fort.....	4.02	3.31	13.76	2.94	5.10	2.04	8.06	1.04	8.51	1.49	6.96	4.85
Rainfall, in.....	4.02	3.31	13.76	2.94	5.10	2.04	8.06	1.04	8.51	1.49	6.96	4.85
Days rain.....	5	8	12	4	5	3	10	2	11	6	8	7
TAMPA.												
Tampa.....	5.15	3.45	9.05	2.45	3.25	2.95	3.30	1.25	5.05	1.25	4.95	.....
Rainfall, in.....	5.15	3.45	9.05	2.45	3.25	2.95	3.30	1.25	5.05	1.25	4.95	.....
Days rain.....	8	4	10	3	6	3	6	2	11	2	10	.....
FORT MYERS.												
Fort Myers.....	2.86	2.48	11.50	1.80	3.52	0.55	4.71	1.98	5.91	2.40	7.9.	

Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	332	332	332	332	564	564
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	425 1/2	425 1/2	425 1/2	425 1/2	425 1/2	425 1/2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	716	716	716	716	716	716
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1332 7/16	1332 7/16	1332 7/16	1332 7/16	1332 7/16	1332 7/16
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	45*	45*	45*	45*	45*	45*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	1364 7/16	1364 7/16	1364 7/16	1364 7/16	1364 7/16	1364 7/16
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	932	932	932	932	932	932
Genoa, steam d.	1564	1564	1564	1564	1564	1564
Trieste, steam d.	932	932	932	932	932	932
Antwerp, steam d.	716	716	716	716	716	716

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 27.	July 4.	July 11.	July 18.
Sales of the week.....bales	37,000	53,000	47,000	55,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	1,000	2,000	2,000	2,000
Sales American.....	31,000	44,000	38,000	41,000
Actual export.....	6,000	5,000	2,000	2,000
Forwarded.....	49,000	56,000	60,000	62,000
Total stock—Estimated.....	922,000	876,000	833,000	802,000
Of which American—Estimated.....	585,000	545,000	501,000	465,000
Total import of the week.....	65,000	15,000	18,000	33,000
Of which American.....	23,000	10,000	7,000	13,000
Amount afloat.....	64,000	67,000	57,000	55,000
Of which American.....	12,000	12,000	12,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M. }	Steady.	Harden's tendency.	Good demand.	Good demand.	Steady.	Dull but Steady
Mid. Up'ds.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales.....	4,000	10,000	12,000	12,000	10,000	8,000
Spec. & exp.	5 0	1 0	1,000	1,000	500	800
Futures.						
Market, 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Firm at 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M. }	Firm.	Firm.	Steady.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., July 12.				Mon., July 14.				Tues., July 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.20	6.29	6.29	6.29	6.31	6.32	6.31	6.32	6.33	6.34	6.33	6.34
July-Aug.....	6.29	6.29	6.29	6.29	6.31	6.32	6.31	6.32	6.33	6.34	6.33	6.34
August.....	6.30	6.31	6.30	6.31	6.32	6.33	6.32	6.33	6.34	6.35	6.34	6.35
Aug.-Sept.....	6.28	6.29	6.28	6.29	6.31	6.32	6.31	6.32	6.33	6.34	6.33	6.34
September.....	6.28	6.29	6.28	6.29	6.31	6.32	6.31	6.32	6.33	6.34	6.33	6.34
Sept.-Oct.....	6.02	6.03	6.02	6.03	6.03	6.04	6.03	6.04	6.04	6.05	6.04	6.05
Oct.-Nov.....	5.63	5.64	5.63	5.64	5.64	5.65	5.64	5.65	5.66	5.67	5.66	5.67
Nov.-Dec.....	5.51	5.52	5.51	5.52	5.54	5.55	5.54	5.55	5.56	5.57	5.56	5.57
Dec.-Jan.....	5.50	5.51	5.50	5.51	5.52	5.53	5.52	5.53	5.54	5.55	5.54	5.55
Jan.-Feb.....	5.50	5.51	5.50	5.51	5.52	5.53	5.52	5.53	5.54	5.55	5.54	5.55
Feb.-March.....	5.51	5.52	5.51	5.52	5.53	5.54	5.53	5.54	5.55	5.56	5.55	5.56
Mch.-April.....	5.52	5.53	5.52	5.53	5.54	5.55	5.54	5.55	5.56	5.57	5.56	5.57

	Wed., July 16.				Thurs., July 17.				Fri., July 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.35	6.35	6.34	6.34	6.33	6.33	6.33	6.33	6.34	6.34	6.33	6.34
July-Aug.....	6.35	6.35	6.34	6.34	6.33	6.33	6.33	6.33	6.34	6.34	6.33	6.34
August.....	6.36	6.36	6.35	6.35	6.34	6.35	6.34	6.35	6.35	6.35	6.34	6.35
Aug.-Sept.....	6.35	6.36	6.35	6.35	6.33	6.34	6.33	6.34	6.34	6.35	6.34	6.34
September.....	6.35	6.36	6.35	6.35	6.34	6.34	6.34	6.34	6.34	6.35	6.34	6.34
Sept.-Oct.....	6.03	6.03	6.03	6.03	6.02	6.02	6.02	6.02	6.03	6.03	6.02	6.02
Oct.-Nov.....	5.58	5.59	5.58	5.58	5.57	5.58	5.57	5.58	5.58	5.59	5.57	5.57
Nov.-Dec.....	5.57	5.57	5.56	5.56	5.55	5.56	5.55	5.56	5.56	5.56	5.55	5.55
Dec.-Jan.....	5.56	5.56	5.55	5.55	5.54	5.55	5.54	5.55	5.55	5.55	5.54	5.55
Jan.-Feb.....	5.56	5.56	5.55	5.55	5.54	5.55	5.54	5.55	5.55	5.55	5.54	5.55
Feb.-March.....	5.57	5.57	5.56	5.56	5.55	5.56	5.55	5.56	5.56	5.56	5.55	5.56
Mch.-April.....	5.58	5.58	5.57	5.58	5.56	5.57	5.56	5.57	5.57	5.58	5.57	5.57

BREADSTUFFS.

FRIDAY, P. M., July 18, 1890.

The flour market has been inactive and prices are nominally unchanged. Supplies are fair for the season, but some of the desirable grades from winter wheat are not over plenty, and they are very firmly held. There has been some advance in corn meal.

The wheat market has been almost wholly under the control of weather reports from Europe, and from the trans-Mississippi region of the United States. The danger in Europe appears to be from excessive rains and in the trans-Mississippi region from drought. The market has been kept in a feverish, unsettled condition, but the fluctuations in prices from one day to another were within comparatively narrow limits. The most marked decline (on Tuesday) was caused by a report of the fall of rains in Kansas and Nebraska. The report proved to be to some extent true, but the rain was not enough, and was followed by scorching heat. The export movement was pretty fair, including No. 1 hard spring at 99 1/2 c. @ \$1.08 1/2 and choice red winter at 97 @ 98 c., but mostly fair to good ungraded red winter at 8 @ 94 c., with No. 2 Milwaukee spring to arrive at 93 c. To-day stronger early cables and the drought at the West caused a firmer market, the business including No. 2 spring for early arrival at 95 1/2 c. for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94 1/2	94 1/2	93 3/4	93 3/4	93 3/4	93 3/4
September delivery.....c.	94 1/2	94 1/2	93 3/4	93 3/4	93 3/4	93 3/4
October delivery.....c.	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2
November delivery.....c.	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2
December delivery.....c.	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2
January delivery.....c.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
May delivery.....c.	100	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2

Indian corn advanced on reports of drought at the West, which, at this juncture, is quite likely to cut short the next crop. To the want of rain there were added yesterday various reports of scorching heat. The export demand has been fair, though held in check to some extent by the higher prices. To-day drought reports from the West caused a further advance, but export buying was slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 1/2	44 1/2	44	44	44 1/2	44 1/2
September delivery.....c.	44 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2
October delivery.....c.	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

Oats show a very decided advance, the result of speculative manipulation and something of a "corner" on July contracts. The higher prices have brought the export business to a standstill, and kept the local trade very dull. To-day speculation caused a further advance, with some excitement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2	37 1/2
September delivery.....c.	33 1/2	33 1/2	34	34 1/2	34 1/2	35 1/2
October delivery.....c.	.....	.....	34 1/2	34 1/2	35 1/2	35 1/2

Rye is held higher, but quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Flour.	Patent, winter.
Fine.....	\$2.00 @ \$2.30	\$4.75 @ \$5.20
Superfine.....	2.25 @ 2.75	4.40 @ 4.50
Extra No. 1.....	2.00 @ 2.25	3.00 @ 3.20
Extra No. 2.....	3.25 @ 4.00	2.75 @ 2.90
Clear.....	3.75 @ 4.20	.....
Straights.....	4.30 @ 4.90	2.50 @ 2.50
Patent, spring.....	4.75 @ 5.25	2.50 @ 2.60

	Grain.	Corn, per bush.—
Wheat—	.....	West'n mixed..... 43 @ 45 1/2
Spring, per bush.....	88 @ 1.01	West'n mixed No. 2..... 44 1/2 @ 45 1/2
Spring No. 2.....	94 @ 97	Western yellow..... 44 @ 46
Red winter No. 2.....	95 @ 96	Western white..... 44 @ 47
Red winter.....	95 @ 96	Oats—Mixed..... 37 @ 40
White.....	90 @ 98	White..... 40 @ 46
Rye.....	.....	No. 2 mixed..... 39 @ 42
Western, per bush.....	55 @ 59	No. 2 white..... 41 @ 42
State and Jersey.....	55 @ 60	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 12, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	58,088	184,045	2,068,794	1,047,079	29,094	27,484
Milwaukee.....	20,633	76,348	28,080	92,010	24,500	24,488
Duluth.....	36,470	136,221	74,974	.....	.....	.....
Minneapolis.....	.....	275,900	.....	.....	.....	.....
Toledo.....	3,956	56,072	245,638	800	.....	1,000
Detroit.....	1,424	61,881	23,746	24,895	600	.....
Cleveland.....	5,038	28,700	9,800	29,540	2,438	.....
St. Louis.....	18,747	523,171	518,985	179,240	5,850	1,650
Peoria.....	2,000	13,500	157,800	355,000	7,800	18,700
Tot. wk. '90.....	144,881	1,355,823	3,124,817	1,725,344	70,207	73,257
Same wk. '89.....	185,069	1,491,411	2,125,931	1,139,567	32,403	29,992
Same wk. '88.....	236,487	1,294,533	632,252	1,011,457	13,411	11,660
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	11,647,339	115,433,111	178,381,924	93,240,905	25,972,440	6,205,917
1888-89.....	9,808,950	89,969,371	118,066,573	79,729,879	24,563,081	4,772,774
1887-88.....	11,244,000	106,806,498	87,266,462	76,141,986	22,644,670	2,095,121

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	July 12.	July 13.	July 14.	July 15.
Flour..... bbls.	182,195	171,380	232,826	247,470
Wheat..... bush.	274,796	412,778	267,377	426,163
Corn..... bush.	821,244	345,187	132,590	133,942
Oats..... bush.	1,288,255	450,406	344,101	740,548
Barley..... bush.	27,551	9,580	8,233	13,705
Rye..... bush.	58,988	27,634	13,858	27,936
Total.....	2,470,834	1,245,565	766,159	1,342,192

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,003	632,400	601,200	407,400	12,500	51,850
Boston.....	41,766	22,220	203,330	169,390	3,100	1,480
Montreal.....	9,703	16,420	209,093	35,502	500	.....
Philadelphia.....	8,971	23,840	304,571	61,565	.....	1,800
Baltimore.....	46,867	182,912	15,033	51,150	.....	2,319
Richmond.....	2,067	5,670	10,462	10,154	.....	.....
New Orleans.....	6,219	.....	154,240	14,615	.....	.....

Total week. 159,591 1,035,762 1,686,934 749,766 16,100 57,249
Cor. week '89. 201,230 292,753 1,586,670 686,342 17,890 71,610

The exports from the several seaboard ports for the week ending July 12, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	630,357	350,876	36,839	87,415	43,446	221
Boston.....	.....	207,543	32,250	20,250	.....	502
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	112,911	216,458	26,389	10,993	17,000	42,541
Philadelphia.....	7,900	288,927	14,007	.....	.....	.....
Baltimore.....	107,987	445,514	45,741	.....	.....	.....
N. Orleans.....	.....	202,654	731	.....	.....	.....
N. News.....	.....	.....	4,477	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	859,155	1,712,002	160,434	118,658	66,446	43,264
8 mo time 1889.....	366,899	1,477,701	182,601	9,366	80,824	36,243

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 12, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,061,142	951,847	1,705,419	50,764	1,971
Do afloat.....	175,600	177,500	10,400	.....	.....
Albany.....	.....	35,500	130,700	18,500	.....
Buffalo.....	735,563	599,096	135,730	53,065	106,343
Chicago.....	3,886,589	5,156,712	441,269	227,239	3,691
Milwaukee.....	551,293	8,507	4,372	59,131	118,177
Duluth.....	1,573,934	102,682	.....	.....	.....
Toledo.....	352,961	490,750	1,014	425	3,163
Detroit.....	181,077	1,800	6,240	678	145,000
Oswego.....	40,000	15,000	.....	.....	.....
St. Louis.....	689,556	1,586,287	25,668	10,339	.....
Do afloat.....	100,000	135,000	.....	.....	.....
Cincinnati.....	3,000	4,000	.....	4,000	8,000
Boston.....	22,317	306,252	194,329	123	4,219
Toronto.....	115,201	.....	2,829	.....	17,235
Montreal.....	90,443	116,528	134,721	48,079	34,759
Philadelphia.....	20,089	294,241	72,759	.....	.....
Pearia.....	4,287	17,756	114,592	15,875	.....
Indianapolis.....	41,612	17,300	5,500	.....	.....
Baltimore.....	28,574	176,514	77,797	4,999	.....
Minneapolis.....	6,858,435	.....	9,000	.....	.....
St. Paul.....	145,000	.....	.....	.....	.....
On Mississippi.....	.....	224,296	47,700	.....	.....
On Lakes.....	582,974	2,011,924	585,221	26,000	.....
On canal & river.....	1,072,000	2,041,800	324,600	31,000	.....
Tot. July 12, '90.....	18,588,921	14,271,292	4,029,840	550,157	412,558
Tot. July 5, '90.....	19,638,475	14,463,469	4,639,558	629,014	462,614
Tot. July 13, '89.....	12,711,165	8,950,606	5,068,713	806,601	377,951
Tot. July 14, '88.....	22,418,268	9,332,091	3,468,325	143,477	149,365
Tot. July 16, '87.....	31,496,898	8,674,259	2,075,165	213,692	130,177

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 18, 1890

The past week has witnessed a slightly improved demand for certain descriptions of fall goods at first hands. There was a very fair representation of out-of-town jobbers and their department buyers in the market, but their operations were checked at times by intervals of very warm weather, which compelled them to seek relief at the adjacent watering places, &c., after supplying absolute requirements. The commission houses continued to make steady shipments of such fall goods as dark gingham, prints, napped cotton dress fabrics, soft-wool and worsted dress goods, &c., on account of former orders, and a fair amount of new business was done in this connection. Clothing woollens adapted to the next spring trade were more generally opened by the mill agents, but the resulting business was hardly up to expectations. Foreign goods ruled quiet in first hands, because of considerable diversity of opinion between buyers and sellers as to tariff legislation and the future of values. Rather more than an average business for the time of year was done by leading jobbers, and a like condition of affairs is reported from the West and Southwest.

DOMESTIC WOOLEN GOODS.—There was a somewhat improved demand for spring clothing woollens at first hands, but the volume of business was only moderate. Additional lines of light-weight fancy cassimeres were opened by the commission houses, and there was a freer display of spring worsted suitings and trouserings. Prices for spring woollens are about the same as last year, large importations of competing foreign fabrics having compelled domestic manufacturers to make relatively low quotations. For heavy clothing woollens there was a moderate duplication demand, and there was a very fair movement in heavy cassimeres, worsted suitings, overcoatings, &c., on account of back orders. Cloakings ruled very quiet, owing to the cloakmakers' strike, and there was a light business in Jersey cloths; but a fair demand for stockinets was reported by some of the principal agents. Soft wool and worsted dress goods continued in fair request, and leading makes were freely distributed by the commission houses on account of back orders. Satinets, doeskin jeans, flannels and blankets were mostly quiet as regards new business, but prices remain steady and without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 214

packages, valued at \$14,652, their destination being to the points specified in the table below:

NEW YORK TO JULY 15.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	5	3,067	94	5,851
Other European.....	32	1,045	27	1,187
China.....	108	20,519	405	27,115
India.....	.....	1,597	100	2,770
Arabia.....	.....	5,552	.....	3,499
Africa.....	2	4,152	3	1,871
West Indies.....	40	8,170	528	8,843
Mexico.....	.....	1,128	140	2,046
Central America.....	.....	2,649	177	3,103
South America.....	14	16,192	1,601	21,227
Other countries.....	13	1,756	14	1,610
Total.....	214	65,834	3,089	79,127
China, via Vancouver.....	.....	26,673	2,500	30,964
Total.....	214	92,507	5,589	110,091

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,775,828 in 1890, against \$4,663,879 in 1889.

The market for staple cotton goods has developed very little change the past week. The demand at first hands was irregular and upon the whole moderate, but rather more than an average trade was done (for the time of year) by leading jobbers. The movement from first hands on account of back orders was more active, many interior jobbers who bought freely in May for delivery in August and later on having made application for immediate shipment—a pretty sure indication that the jobbing trade in the West and Southwest in particular, has reached very liberal proportions in the past six weeks. Brown, bleached and colored cottons are generally steady in price and stocks are in excellent shape. Dark dress gingham and prints, also napped cotton dress fabrics, were freely distributed, and prices remain firm. Print cloths ruled quiet, and prices favored the buyers, though quotations are nominally unchanged.

Stock of Print Cloths—	1890.		1889.		1888.	
	July 12.	July 13.	July 13.	July 14.	July 14.	July 14.
Held by Providence manufacturers.....	417,000	111,000	8,000	18,000	18,000	18,000
Fall River manufacturers.....	152,000	8,000	.....	.....	.....	.....
Providence speculators.....	None.	None.	None.	None.	None.	None.
Outside speculators (est.).....	17,000	None.	None.	None.	None.	None.
Total stock (pieces).....	586,000	119,000	30,000	.....	.....	.....

FOREIGN DRY GOODS.—As a whole business in importing circles was quiet, but a very fair distribution of certain fabrics specially adapted for the fall trade was made by some of the principal houses on account of back orders. The jobbing trade was of rather more than average proportions for this advanced stage of the season, retailers having done such a good business in summer goods the past six weeks that their stocks are in constant need of replenishment.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	1890.		1889.		1888.	
	Week ending July 17, 1890.	Since Jan. 1, 1890.	Week ending July 17, 1889.	Since Jan. 1, 1889.	Week ending July 17, 1888.	Since Jan. 1, 1888.
Manufactures of—						
Wool.....	1,748	614,800	44,008	15,340,795	2,408	846,328
Cotton.....	1,230	2,848,470	44,750	20,911,827	2,066	8,887,777
Silk.....	2,877	329,652	74,508	3,124,855	3,243	4,704,443
Flax.....	843	148,677	133,688	5,518,803	1,044	222,287
Miscellaneous.....	7,728	1,946,248	342,525	61,737,660	11,137	2,890,555
Total.....	11,214	2,677,449	479,289	75,618,848	14,573	3,980,898
Total on market.....	11,214	2,677,449	479,289	75,618,848	14,573	3,980,898
Manufactures of—						
Wool.....	900	313,623	17,459	6,354,679	1,036	715,692
Cotton.....	1,026	414,643	16,791	2,151,557	1,399	527,595
Silk.....	2,958	55,880	8,865	2,702,168	9,245	2,187,639
Flax.....	345	67,484	7,869	2,445,564	9,221	6,038,668
Miscellaneous.....	1,306	30,383	8,772	1,445,929	614	1,919,731
Total.....	8,516	771,201	136,744	13,891,198	3,450	990,451
Total for consumption.....	7,728	1,946,248	342,525	61,737,660	11,137	2,890,555
Total at the port.....	11,333	2,662,587	484,457	75,866,768	14,690	3,971,402
Manufactures of—						
Wool.....	900	313,623	17,459	6,354,679	1,036	715,692
Cotton.....	1,026	414,643	16,791	2,151,557	1,399	527,595
Silk.....	2,958	55,880	8,865	2,702,168	9,245	2,187,639
Flax.....	345	67,484	7,869	2,445,564	9,221	6,038,668
Miscellaneous.....	1,306	30,383	8,772	1,445,929	614	1,919,731
Total.....	8,516	771,201	136,744	13,891,198	3,450	990,451
Total for consumption.....	7,728	1,946,248	342,525	61,737,660	11,137	2,890,555
Total at the port.....	11,333	2,662,587	484,457	75,866,768	14,690	3,971,402
Manufactures of—						
Wool.....	900	313,623	17,459	6,354,679	1,036	715,692
Cotton.....	1,026	414,643	16,791	2,151,557	1,399	527,595
Silk.....	2,958	55,880	8,865	2,702,168	9,245	2,187,639
Flax.....	345	67,484	7,869	2,445,564	9,221	6,038,668
Miscellaneous.....	1,306	30,383	8,772	1,445,929	614	1,919,731
Total.....	8,516	771,201	136,744	13,891,198	3,450	990,451
Total for consumption.....	7,728	1,946,248	342,525	61,737,660	11,137	2,890,555
Total at the port.....	11,333	2,662,587	484,457	75,866,768	14,690	3,971,402